Z
286
.R4
O54
1928

LIBRARY OF PRINCETON
DEC 23 2003
THEOLOGICAL SEMINARY

Z286.R4 O54 1928
One-hundred-fourth
Anniversary of the American
Baptist Publication Society
held at
Detroit, Michigan June
16-20, 1928.

LIBRARY OF PRINCETON
AUG 4 1966
THEOLOGICAL SEMINARY

One-hundred-fourth Anniversary

OF

THE AMERICAN BAPTIST PUBLICATION SOCIETY

HELD AT

DETROIT, MICHIGAN

June 16-20, 1928

PHILADELPHIA
THE AMERICAN BAPTIST PUBLICATION SOCIETY
BOSTON CHICAGO LOS ANGELES
KANSAS CITY SEATTLE TORONTO

LIBRARY OF PROCEEDINGS
AUG 4 19
THE OLD

[PRINTED
IN U. S. A.]

OFFICERS AND MANAGERS
OF
THE AMERICAN BAPTIST PUBLICATION SOCIETY

OFFICERS

President

John Nuveen, Illinois.

Vice-presidents

Clarence W. Kemper, D. D., West Virginia.
George R. Cooley, New York.

Corresponding Secretary

William H. Main, D. D., Pennsylvania.

Recording Secretary

Charles N. Arbuckle, D. D., Massachusetts.

Treasurer

George L. Estabrook, Pennsylvania.

MANAGERS

Term expires 1929

Harry Bainbridge.
John W. Clegg.
Henry E. Cole.
J. P. Crozer Griffith.
Albert G. Lawson.
Robert F. Y. Pierce.
W. Quay Rosselle.

Term expires 1930

H. Boardman Hopper.
Harry L. Jenkins.
Orrin P. Keeney
Charles H. Rannels.
Romeyn Rivenburg.
Frank H. Robinson.
Edward L. Taylor.

Term expires 1931

E. B. Collmer.
Gove G. Johnson.
H. King MacFarlane.
John D. Rhoades.
Levi L. Rue.
Joseph E. Sagebeer.
Roger W. Swetland.

OFFICERS OF THE BOARD

Chairman
J. P. Crozer Griffith, M. D.

Vice-chairman
Clarence W. Kemper, D. D.

Executive Secretary
William H. Main, D. D.

Treasurer
George L. Estabrook.

HEADS OF DEPARTMENTS

Business Manager
Harvey E. Cressman.

Assistant Treasurer
Elvin L. Ruth.

Book Editor
Daniel G. Stevens, Ph. D.

Religious Education Department
Chairman, Owen C. Brown, D. D.
Vice-chairman, Seldon L. Roberts, D. D.

Bible and Field Secretary
Samuel G. Neil, D. D.

Recording Secretary of the Board
Daniel G. Stevens, Ph. D.

COMMITTEES OF THE BOARD

Executive Committee

J. P. Crozer Griffith, *Chairman.*

John W. Clegg.
Henry E. Cole.
E. B. Collmer.
George L. Estabrook.
H. Boardman Hopper.
Albert G. Lawson.
Charles H. Rannels.
Frank H. Robinson.
W. Quay Rosselle.
Joseph E. Sagebeer.

Finance Committee

George L. Estabrook, *Chairman.*

John W. Clegg.
H. Boardman Hopper.
Levi L. Rue.
Joseph E. Sagebeer.
Edward L. Taylor.

Business Committee

(This Committee also functions as the Salary Committee.)

George L. Estabrook, *Chairman.*

E. B. Collmer.
Harry L. Jenkins.
William H. Main.
Joseph E. Sagebeer.

Printing-house Committee

E. B. Collmer, *Chairman.*

Harry Bainbridge.
Henry E. Cole.
Harry L. Jenkins.
Frank H. Robinson.

Book Publishing Committee

Albert G. Lawson, *Chairman.*

Charles N. Arbuckle.
J. P. Crozer Griffith.
W. Quay Rosselle.
Joseph E. Sagebeer.
Roger W. Swetland.

Sunday School Publications Committee

Joseph E. Sagebeer, *Chairman.*

Gove G. Johnson.
Clarence W. Kemper.
Romeyn Rivenburg.
Edward L. Taylor.

Bible and Field Committee

Charles H. Rannels, *Chairman.*

H. Boardman Hopper.
Orrin P. Keeney.
Clarence W. Kemper.
Albert G. Lawson.
H. King MacFarlane.
Robert F. Y. Pierce.

Religious Education Committee

W. Quay Rosselle, *Chairman.*

Charles N. Arbuckle.
George R. Cooley.
John D. Rhoades.
Roger W. Swetland.

Social Education Committee

Henry E. Cole, *Chairman.*

John W. Clegg.
Albert G. Lawson.
John Nuveen.
Robert F. Y. Pierce.
Charles H. Rannels.

Grant Committee

William H. Main, *Chairman.*

Harvey Cressman.
Samuel G. Neil.
Joseph P. Hughes.

SPECIAL COMMITTEES

Joint Conference with Home Mission Society

A. G. Lawson.
W. H. Main.
F. H. Robinson.
W. Q. Rosselle.
J. E. Sagebeer.

Joint Conference with The American Baptist Historical Society

W. H. Main.
J. E. Sagebeer.
D. G. Stevens.

Committee on Sunday School Work in Foreign Mission Fields

O. C. Brown.
A. G. Lawson.
S. G. Neil.
S. L. Roberts.

Publication Society's Representatives on The Board of Missionary Cooperation

W. H. Main.
W. Q. Rosselle.
J. E. Sagebeer.

Representative on Administrative Committee of The Board of Missionary Cooperation

J. E. Sagebeer.

Representative on Committee on Specific Gifts of The Board of Missionary Cooperation

R. W. Swetland.

Representative on Northern Baptist Convention Committee on Chaplains

J. W. Elliott.

Representative on Northern Baptist Convention Joint Commission on the Interests of Negro Citizens

W. H. Main.

Representative Among Convention Delegates to the Federal Council of the Churches of Christ in America

G. G. Johnson.

GENERAL ORGANIZATION

Headquarters Council

WILLIAM H. MAIN ..... *Executive Secretary*
HARVEY E. CRESSMAN ..... *Business Manager*
DANIEL G. STEVENS ..... *Book Editor*
OWEN C. BROWN ..... *Editor-in-chief of Sunday School Publications*
SAMUEL G. NEIL ..... *Bible and Field Secretary*
ELVIN L. RUTH ..... *Assistant Treasurer*

Treasurer's Department

GEORGE L. ESTABROOK ..... *Treasurer*
ELVIN L. RUTH ..... *Assistant Treasurer*

Business Department

HARVEY E. CRESSMAN ..... *Business Manager*
HILMAR SCHNEIDER ..... *Superintendent of the Printing-house*
T. J. STRATTON ..... *Promotion Manager*
H. WINDISCH ..... *Superintendent of Mail Order Division*
J. P. HUGHES ..... *Manager of Philadelphia Store*
C. L. MAJOR ..... *Manager of Chicago Branch*
W. J. SMITH ..... *Manager of Kansas City Branch*
M. W. ADAIR ..... *Manager of Boston Branch*
P. C. PALMER ..... *Manager of Los Angeles Branch*
D. E. HATT ..... *Manager of Seattle Branch*
GEORGE R. WELCH ..... *Manager of Toronto Branch*

Book Publishing Department

DANIEL G. STEVENS ..... *Book Editor*

Religious Education Department

OWEN C. BROWN ..... *Chairman*
SELDON L. ROBERTS ..... *Vice-chairman*
THOMAS S. YOUNG ..... *Director of Vacation Church Schools and Week-day Religious Education*
MYRTLE M. LOVE ..... *Assistant Director of Leadership Training and Vacation Schools*
JOHN W. ELLIOTT ..... *Director of Social Education*
MEME BROCKWAY ..... *Director of Children's Work*
MRS. ELIZABETH M. FINN ..... *Director of Young People's Work*
JOHN C. KILLIAN ..... *National Field Representative*
J. D. SPRINGSTON ..... *Field Representative*

Division of Sunday School Publications

Owen C. Brown ..... *Editor-in-chief*
J. Sherman Wallace ..... *Editor of Young People's Publications*
Mitchell Bronk ..... *Editor of Adult Publications*
Nathana L. Clyde ..... *Editor of Training Publications*
Nan F. Weeks ..... *Editor of Children's Publications*
Anna Edith Meyers ..... *Missionary Editor*

Bible and Field Department

Samuel G. Neil ..... *Bible and Field Secretary*

CHARTER

AN ACT TO INCORPORATE

THE AMERICAN BAPTIST PUBLICATION SOCIETY

AND SUPPLEMENTS THERETO

SECTION 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same, That the persons belonging to or composing the Society now called "The American Baptist Publication and Sunday School Society" be, and they are hereby created a body politic and corporate in law, by the name, style, and title of "The American Baptist Publication Society," and by that name shall have perpetual succession, have a common seal, make contracts, may sue and be sued, plead and be impleaded, in any Court of record, or in any other place whatever; and may also hold any real or personal estate conveyed to them by gift, grant, bargain and sale, devise, bequest, or other alienation whatsoever, and sell and convey the same: *Provided,* That the clear yearly value of the lands, tenements, or other real estate of said Corporation shall not exceed the sum of two thousand five hundred dollars. (By an act approved July, 1874, this sum was increased to twenty thousand dollars. See Supplement No. 3.)

SEC. 2. The object of this Corporation shall be to publish such works of a religious character as shall be approved of for that purpose by the Board of Managers. (By an act approved in 1871 this clause was amended to read as follows: The object of this Corporation shall be to promote evangelical religion by means of the Bible, the Printing-press, Colportage, Sunday schools, and other appropriate ways. See Supplement No. 2.)

SEC. 3. Its Officers shall be a President, two or more Vice-presidents, a Recording Secretary, a Corresponding Secretary, a Treasurer, and twenty-one other members who, together, shall constitute a Board of Managers, and any five of them shall form a quorum. They shall be elected by ballot at the yearly meeting hereinafter provided for; and until the first election shall be held in pursuance hereof, the officers of the present Society shall be officers of this Corporation; and no failure to hold an election for, or to elect any of said officers, shall be deemed a forfeiture of any of the corporate privileges hereby conferred, but the same shall continue unimpaired thereby, and on such failure, or failures, the officers of

the preceding year shall continue in office until their successors shall be duly elected.

SEC. 4. A meeting of this Corporation shall be held each year, and at such time and place as the Board of Managers may appoint, for the election of officers, and for such other business as it may be necessary for the Society to transact.

SEC. 5. Other Associations for a similar object may be made auxiliary to this Corporation by such means, and in such manner, as may be directed by the Board of Managers, and have the privilege of representation in its annual meetings.

SEC. 6. The Board of Managers shall have power to appoint such other officers not hereinbefore provided for, as may be necessary to provide for, and to regulate the admission of persons, being citizens of the United States, as Corporators; and to make all other laws and regulations necessary for the good government of the Corporation, and not repugnant to the Constitution and Laws of the United States or of this Commonwealth; and the said Corporation shall continue ten years and no longer. (By an act approved April 14, 1851, the charter is made perpetual. See Supplement No. 1.)

The original charter was approved March 20, 1845, published in Pamphlet Laws of 1845, p. 194.

SUPPLEMENT No. 1

TO AN ACT ENTITLED "AN ACT TO INCORPORATE THE AMERICAN BAPTIST PUBLICATION SOCIETY," APPROVED MARCH TWENTIETH, ONE THOUSAND EIGHT HUNDRED AND FORTY-FIVE.

SECTION 1. Be it enacted by the Senate and House of Representatives of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same, That the limitation contained in the following words "and the said Corporation shall continue ten years and no longer," as found in the Sixth Section of an Act entitled "An Act to Incorporate The American Baptist Publication Society," approved the twentieth day of March, Anno Domini, One Thousand Eight Hundred and Forty-five, to which this is a Supplement, be, and the same is hereby repealed, and the Charter of the said Society made perpetual.

Approved the fourteenth day of April, A. D., One Thousand Eight Hundred and Fifty-one.

Published in Pamphlet Laws of 1851, p. 585.

SUPPLEMENT No. 2

TO AN ACT ENTITLED "AN ACT TO INCORPORATE THE AMERICAN BAPTIST PUBLICATION SOCIETY," APPROVED MARCH TWENTIETH, ONE THOUSAND EIGHT HUNDRED AND FORTY-FIVE.

SECTION 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is

hereby enacted by the authority of the same, that the name, style, and title of The American Baptist Publication Society shall be, and the same is hereby changed and altered to "The Bible and Publication Society."

SEC. 2. The object of this Corporation shall be to promote evangelical religion by means of the Bible, the Printing-press, Colportage, Sunday schools, and other appropriate ways.

SEC. 3. That all the privileges, franchises, rights, estates, and powers granted by the said Act to which this is a Supplement shall issue to and be enjoyed by the said Corporation under its name of The Bible and Publication Society.

SEC. 4. That all legacies or devises heretofore made, or that may hereafter be made to The American Baptist Publication Society, shall issue to and be enjoyed by the said "The Bible and Publication Society," their successors or assigns.

Published in Pamphlet Laws of 1871, p. 649.

SUPPLEMENT No. 3

Early in May, 1874, application was made to the Court of Common Pleas, asking that the Society's charter might be amended as follows:

1. That the name, style, and title of "The Bible and Publication Society" be changed to "The American Baptist Publication Society."

2. That the said Corporation may hold real estate to an amount the clear yearly value or income whereof shall not exceed "Twenty Thousand Dollars."

In the month of July, 1874, the Court granted the above petition in both particulars.

For the details of this application and order of Court, see Records of the proceedings recorded in the office of the Recorder of Deeds of Philadelphia, in Charter Book No. 1, p. 338.

BY-LAWS

OF

THE AMERICAN BAPTIST PUBLICATION SOCIETY

Adopted at Chicago, May 11, 1910

ARTICLE I.—MEMBERSHIP

SECTION 1. The membership of the Society shall be composed as follows:

(1) Of all persons who are now life-members or honorary life-members;

(2) Of annual members appointed by Baptist churches. Any church may appoint one delegate, and one additional delegate for every hundred members, but no church shall be entitled to appoint more than ten delegates;

(3) Of all missionaries of the Society during their terms of service;

(4) Of all accredited delegates to each annual meeting of the Northern Baptist Convention.

SEC. 2. No member shall be entitled to more than one vote.

ARTICLE II.—OFFICERS

SECTION 1. The officers of the Society shall be a President, a First Vice-president, a Second Vice-president, a Treasurer, one or more Secretaries, and a Recording Secretary. They shall be elected by ballot at each annual meeting.

SEC. 2. The President shall preside at all meetings of the Society. In the case of his absence or inability to serve, his duties shall be performed by the Vice-president in attendance who is first in numerical order.

SEC. 3. The Treasurer, the Secretaries, and such officers as the Board of Managers may appoint, shall be subject to the direction of the Board, and shall discharge such duties as may be defined by its regulations and rules of order.

SEC. 4. The Treasurer shall give such security for the faithful performance of his duties as the Board of Managers may direct.

SEC. 5. Each officer shall serve from the close of the annual meeting at which he is elected to the close of the next annual meeting, and until his successor is elected.

ARTICLE III.—BOARD OF MANAGERS

SECTION 1. The Board of Managers shall consist of twenty-seven persons, viz., the officers named in Art. II, Sec. 1, and twenty-one other per-

sons, elected by ballot at an annual meeting. At the meeting at which these by-laws shall be adopted, one-third of the twenty-one persons shall be elected for one year, one-third for two years, and one-third for three years, to the end that thereafter, as nearly as practicable, one-third of the whole number shall be elected at each subsequent annual meeting to fill the vacancies caused by the expiration of terms of office. As many more shall be elected also as shall be necessary to fill any vacancies in unexpired terms.

SEC. 2. The Board of Managers shall meet at the principal office of the Society to organize as soon as practicable after the annual meeting.

SEC. 3. The Board of Managers shall have the management of the affairs of the Society; shall have the power to elect its own Chairman and Recording Secretary, and to appoint such additional officers and such committees as to it may seem proper, and to define the powers and duties of each; to appoint its own meetings; to adopt such regulations and rules as to it may seem proper, including those for the control and disposition of the real and personal property of the Society, the sale, leasing, or mortgaging thereof, provided they are not inconsistent with its Act of Incorporation or its By-laws; to fill all vacancies in the Board of Managers and in any office of the Society until the next meeting of the Society; to establish such agencies and to appoint and remove such agents and missionaries as to it may seem proper, by a three-fifths vote of all members present and voting at the meeting when said vote is taken; to fix the compensation of officers, agents, and missionaries; to direct and instruct them concerning their respective duties; and to make all appropriations of money. At the annual meeting of the Society, and at the first session of each annual meeting of the Northern Baptist Convention it shall present a printed or written, full and detailed report of the proceedings of the Society and of its work during the year.

SEC. 4. The Board of Managers shall appoint annually one of its members whose term does not expire the current year to act as an additional member of the Committee on Nominations without the right to vote.

ARTICLE IV.—ELIGIBILITY TO APPOINTMENT

All officers, all members of the Board of Managers, and all missionaries must be members of Baptist churches.

ARTICLE V.—ANNUAL AND OTHER MEETINGS

The Society shall meet annually on the third Wednesday in May, unless for some special reason another time shall be fixed by the Board of Managers on conference with the Executive Committee of the Northern Baptist Convention and with representatives of its other cooperating organizations. The meeting shall be held where the annual meeting of the Northern Baptist Convention shall be held. Special meetings may be held at any time and place upon the call of the Board of Managers.

ARTICLE VI.—RELATIONS WITH NORTHERN BAPTIST CONVENTION

SECTION 1. With a view to unification in general denominational matters, the Northern Baptist Convention at each election may present nominations for officers and for the Board of Managers.

SEC. 2. The persons elected each year as the Committee on Nominations of the Northern Baptist Convention shall be for that year the Committee of this Society on Nominations for officers then to be elected.

SEC. 3. The Annual Report of this Society, as soon as it shall be prepared, shall be forwarded to the officer or committee of the Northern Baptist Convention authorized to receive it.

ARTICLE VII.—AMENDMENTS

These by-laws may be amended by a two-thirds vote of the members present and voting at any annual meeting of the Society, provided written notice of the proposed amendment shall have been given at the preceding annual meeting of the Society, or such amendment shall be recommended by the Board of Managers.

BY-LAWS OF THE BOARD OF MANAGERS

OF

THE AMERICAN BAPTIST PUBLICATION SOCIETY

ARTICLE I

BOARD OF MANAGERS

Section I. Regular Meetings

The regular meetings of the Board of Managers shall be held on the fourth Wednesday of January, March, May, July, September, and November, unless otherwise voted by the Board.

Section II. Order of Business at Regular Meetings

The following shall be the order of business at all regular meetings of the Board:

1. Roll Call.
2. Prayer.
3. Reading of Minutes of last meeting.
4. Report of Executive Secretary.
5. Report of Business Manager.
6. Report of the Treasurer.
7. Reports of Standing Committees:
   (1) Executive Committee.
   (2) Finance Committee.
   (3) Business Committee.
   (4) Printing-house Committee.
   (5) Book Publishing Committee.
   (6) Sunday School Publications Committee.
   (7) Bible and Field Committee.
   (8) Religious Education Committee.
   (9) Social Education Committee.
   (10) Grant Committee.
8. Reports of Special Committees.
9. Unfinished Business.
10. New Business.
11. Adjournment, with prayer.

Section III. Special Meetings

The Chairman, and any seven members of the Board, or a majority of the Executive Committee may call a special meeting of the Board whenever it may be deemed proper, upon notice sent out either by mail or telegraph at least one week in advance. No business shall be transacted at special meetings other than that mentioned in the call.

Section IV. Quorum

At all meetings of the Board five members shall constitute a quorum for the transaction of business.

Section V. Limitations on Invested and Permanent Funds

At the first meeting after the Annual Meeting of the Society, the Board shall have read to it for its guidance and information the provisions and limitations of those invested and permanent funds of the Society, the deeds of gifts for which require that the provisions and limitations be read.

Section VI. Rules of Order

The rules of order contained in Robert's "Rules of Order for Deliberative Assemblies" shall govern the Board in all cases to which they are applicable and in which they are not inconsistent with the By-Laws and special rules of the Board.

ARTICLE II

ORGANIZATION

Section I. Officers

The Board at its first regular meeting after the annual meeting of the Society shall organize for the ensuing year by electing, by ballot, the following officers: a Chairman, a Vice-Chairman, an Executive Secretary, a Recording Secretary, and the Treasurer of the Society to be the Treasurer of the Board. Each officer shall hold office for one year, or until his successor is elected. Vacancies occurring between annual elections, except that of the Treasurer, who is also an officer of the Society, may be filled by ballot, officers so elected to hold office until the next regular election of officers by the Board or until their successors are elected. The Board shall determine which officers shall be paid a salary and shall fix the amount thereof.

Section II. Departments

The execution of the work of the Society shall be assigned to the following departments:

1. Finance Department.
2. Business Department.
3. Book Publishing Department.
4. Sunday School Publications Department.
5. Bible and Field Department.

6. Religious Education Department.

Social Education Division of the Religious Education Department.

The Board may establish new departments or reorganize existing departments whenever such action proves advisable.

Section III. Standing Committees

Unless otherwise provided for in these By-laws, all members of standing committees of the Board shall be chosen from the membership of the Board. Prior to the first regular meeting of the Board following the annual meeting of the Society, a nominating committee appointed by the Board shall submit nominations for committee personnel and shall also nominate a chairman of each committee. The Board shall appoint the committee members and chairmen at the first regular meeting following the annual meeting of the Society. Members shall serve for one year, or until their successors are appointed. The Executive Secretary shall be ex-officio a member of all committees to which he may not be appointed as a regular member. Any members of the Board may attend the meetings of any committees. The Board may appoint new standing committees or reorganize existing committees whenever such action proves advisable. Vacancies in committees shall be filled by the Board. Each committee shall appoint a recording secretary who shall keep a written record of the proceedings of its meetings. Each committee shall present to the Board at each regular meeting a written report of all matters requiring the approval of the Board, all transactions of the committee since its last report, and the conditions, progress, and problems of its department. Each committee shall meet at the call of its chairman or of the Executive Secretary.

The following shall be the standing committees:

1. *Executive Committee.*—This Committee shall consist of the Chairman of the Board who shall be the Chairman of the Committee, the Treasurer, the chairman of each standing committee related to a department of the Society, and three other members of the Board to be appointed by the Board. The Business Manager and Assistant Treasurer shall attend its meetings.

2. *Finance Committee.*—This committee shall consist of the Treasurer as Chairman and five other members of the Board.

3. *Business Committee.*—This committee shall consist of five members of the Board.

4. *Printing-house Committee.*—This committee shall consist of five members of the Board.

5. *Book Publishing Committee.*—This committee shall consist of seven members of the Board.

6. *Sunday School Publications Committee.*—This committee shall consist of seven members of the Board.

7. *Bible and Field Committee.*—This committee shall consist of seven members of the Board.

8. *Religious Education Committee.*—This committee shall consist of seven members of the Board and such other persons, who are not members, as may be appointed by the Board because of their special qualifications.

9. *Social Education Committee.*—This committee shall consist of five members of the Board.

10. *Grant Committee.*—This committee shall consist of the Executive Secretary, the Business Manager, the Bible and Field Secretary, and the Religious Education Secretary.

Section IV. Heads of Departments

The Board at its first meeting after the annual meeting of the Society shall appoint as heads of departments,

a Business Manager,
an Assistant Treasurer,
a Book Editor,
a Sunday School Publications Editor,
a Bible and Field Secretary,
a Religious Education Secretary,
a Director of Social Education,

each of whom shall retain his appointment for one year. The salaries which shall be paid to the heads of departments shall be determined by the Board of Managers. Such other secretaries or persons as may be necessary to carry out the work of the Society shall be appointed by the Board which shall also determine their salaries.

Section V. Headquarters Council

The Executive Secretary, the Treasurer, the Assistant Treasurer, and all heads of departments shall constitute a Headquarters Council. The Executive Secretary shall be the Chairman of the Council.

Section VI. Special Committees

The Chairman of the Board shall appoint such special committees as may prove necessary from time to time unless otherwise directed by the Board.

ARTICLE III

GENERAL ADMINISTRATION

Section I. Officers

1. *Duties of the Chairman and Vice-chairman.*—The Chairman, and in his absence the Vice-chairman, shall preside at all meetings of the Board;

decide all questions of order, subject to an appeal to the Board at the request of any one member; and do and perform such other duties as may rightfully pertain to the office.

2. *Duties of the Executive Secretary.*—The Executive Secretary shall be the executive officer of the Board and shall have general charge and oversight of the work of the Society; all departments shall report to him for instruction and advice, and he shall be kept informed constantly by the heads of departments of the condition and progress of the work of the department for which each head is responsible; the Treasurer and the Business Manager shall keep him informed of the financial condition of the Society; he shall have primary responsibility for all real estate belonging to the Society, and shall promote interest in annuities and legacies through addresses, correspondence, conference, and through special literature. At each meeting of the Executive Committee and of the Board of Managers he shall submit reports on the condition and progress of the work of the Society, on all actions which he has taken since the preceding meeting, on all matters requiring action of the Board, and on all matters to which he may wish to direct special attention.

3. *Duties of the Treasurer.*—The Treasurer shall give corporate security in the sum of $20,000 for the faithful discharge of his duties. He shall have the custody of the seal of the Society; shall receive and deposit to its credit all moneys and obligations belonging to the Society; shall pay or cause to be paid all orders approved by the Board of Managers or by the Executive Committee; shall acknowledge or cause to be acknowledged all receipts, donations, or legacies made to the Society; shall present at each regular meeting of the Board of Managers and of the Executive committee a statement of all receipts and payments of the month preceding the last meeting; shall prepare or cause to be prepared annually an account of all receipts and payments, designating the object for which they were made; and shall render to the Board of Managers and to the Executive Committee at their regular meetings a financial statement approximating the financial standing of the Society and the nature and condition of the investments. His books shall at all times be open to the inspection of any member of the Board or authorized representative of the Board. In his absence he may assign any part of the duties of his office to the Assistant Treasurer.

4. *Duties of the Recording Secretary.*—The Recording Secretary shall keep the minutes of all proceedings of the Board in a book kept for that purpose, and attest the same by his signature; shall notify the chairman of a standing or special committee of his appointment and furnish him with a list of the names and addresses of those who compose his committee; shall refer to the chairman of the committee copies of all resolutions of the Board and business necessary and pertinent to said committee; shall furnish at each meeting of the Board minutes of the preceding meetings; shall present to the presiding officer a list of all committees with the chairmen thereof; shall present for action all unfinished business; shall con-

duct the correspondence of the Board; and do and perform such other duties as may pertain to the office.

Section II. Executive Committee

1. *Meetings.*—The Executive Committee shall meet monthly and shall have power to adopt its own rules of order.

2. *Quorum.*—At all meetings of the Executive Committee five members shall constitute a quorum.

3. *Officers.*—The Chairman of the Board of Managers shall be the Chairman of the Executive Committee.

4. *Duties.*—It shall be the duty of the Executive Committee to carry into effect all orders given it by the Board; to appoint, subject to the approval of the Board, agents, clerks, and other employees; to make all appropriations to be paid out of the treasury; to make all needful purchases and contracts; to consider, devise, and recommend plans for increasing the funds of the Society and for meeting its pecuniary obligations; generally to advise and assist the Executive Secretary and heads of departments; and to exercise the full power of the Board in the interim between meetings of the Board except those powers which the Board may specifically reserve to itself.

Section III. Headquarters Council

1. *Meetings.*—The Headquarters Council shall meet at the call of the Executive Secretary. In his absence any member of the Council may call a meeting.

2. *Officers.*—The Executive Secretary shall be the Chairman of the Council. The Council shall appoint a Recording Secretary who shall keep a record of its proceedings. He shall be a member of the Council.

3. *Duties.*—The Headquarters Council shall function as an advisory body to the Executive Secretary. The heads of departments shall take up with the Council all matters of importance in order that the Executive Secretary, the Board of Managers, and the Committees of the Board may have the benefit of the Council's best judgment.

ARTICLE IV

FINANCIAL ADMINISTRATION

Section I. Finance Department

1. *Purposes.*—The Finance Department shall be charged with the execution of the following work:

(1) To receive, disburse, invest, and account for all funds of the Society.

(2) To audit the accounts of all subagents.

(3) To bond the agents of the Society as may be required.

(4) Generally to care for the properties of the Society and to manage the insurance of these properties.

(5) To execute contracts and other financial documents as authorized by the Board.

(6) To have custody of securities and other documents.

(7) To cause to be made an audit of the books of the Treasurer each year, and to present to the Board of Managers at their last regular meeting before the Annual Meeting of the Society a full statement of the financial condition of the Society.

2. *Duties of the Finance Committee.*—The Finance Committee shall have general supervision of the Finance Department; shall receive funds and property upon such terms and conditions as the Board may from time to time approve; shall appoint two of its members who, together with the Treasurer as Chairman, shall form an Investment Committee charged with the responsibilities subsequently outlined; and shall report to the Board and the Executive Committee at their regular meetings all investments made of the Society's funds, and all sales and transfers of investments.

3. *Duties of the Investment Committee.*—The principal duties of the Investment Committee shall be to invest the funds of the Society in accordance with those rules concerning investments which are subsequently stated, and to advise the Finance Committee regarding the transfer and sale of bonds, stocks, and mortgages.

4. *Duties of the Assistant Treasurer.*—The Assistant Treasurer shall assist the Treasurer in the work of the Finance Department, and shall direct the Accounting of both the Business Department and the General Field Department. He shall give corporate security in the sum of $20,000. He shall keep or cause to be kept accounts of individuals, agents, auxiliary societies, and branches doing business with the Society; and shall perform such other duties as may be assigned to him from time to time by the Board of Managers, the Executive Secretary, or the Treasurer.

Section II. Investments

All investments of the Society's funds shall be made, by the Investment Committee upon the approval of the Finance Committee, in:

1. Loans of the United States of America.

2. Loans of any of the States of the United States of America.

3. Loans of counties, cities, townships, or school districts in the United States of America as shall be approved by the Finance Committee.

4. Bonds and first mortgages on real estate situated in the State of Pennsylvania and in any city of any other State of the United States of America which had a population as shown by the last government census of not less than 500,000. No mortgage to be taken for a sum in excess of 60 per cent. of the appraised value thereof, except in the case of guaranteed mortgages and except purchase money mortgages received in part payment of real estate sold by the Society.

No mortgage (except purchase-money mortgage) shall be accepted on unimproved land or on farm properties. No mortgage shall be accepted on buildings in process of construction; on building operations covering a number of houses, whether completed or otherwise, known as "blanket mortgages"; on buildings which have never been occupied; on industrial plants; on buildings of religious or educational institutions; or on places of amusement.

No real estate mortgages, of whatsoever character (except purchase-money mortgages), in excess of $10,000 shall be purchased without the approval of the Board of Managers of the Society.

5. Bonds of railway companies, which shall be secured by a first or prior lien mortgage upon their respective roadbeds or sections thereof; railway terminal company first mortgage bonds; car trust or equipment trust bonds or certificates, provided always that in each and every instance a dividend shall have been paid upon all the preferred capital stock, if there be more than one class of stock, and if only one class, then upon that one, of the respective railway companies for at least three years last prior to the date of purchase of the respective securities aforesaid.

6. Bonds of public utility companies (that is, electric light and power, gas and heating companies, and not including what are commonly known as traction companies) secured by a first or prior lien mortgage upon not less than 80 per cent. of their generating plants and transmission lines or pipes (electric, gas, or heating), which companies serve communities of not less than 250,000 population, with gross annual earnings of not less than $500,000, and the net earnings of which, before depreciation, for the calendar or fiscal year of the company (if fiscal year is different from calendar year) immediately preceding the purchase shall have been at least two and one-half times the interest on all the bonds of said corporation outstanding at the time of purchase; and provided always in each and every instance that the corporation shall have paid a dividend upon all its preferred stock, or if only one class of stock, then upon that one, for at least three years last prior to the date of purchase of the respective securities aforesaid.

The Finance Committee with approval of the Board shall be authorized to agree to exchanges of securities which may be necessary because of reorganizations, or refunding of the securities which may be owned by the Society, and the restrictions above mentioned, with reference to the investment of moneys, shall not be applicable to the new securities which may be received in such reorganization or refunding exchanges.

Section III. Loaning of Funds

Under no circumstances shall any of the funds of the Society be loaned to any officer, employee, legal adviser, or member of the Board of Managers, or to any private corporation or business enterprise in which any of them is personally interested.

Section IV. Safe-keeping of Investment Securities

In the discretion of the Finance Committee investment securities of the Society shall be registered in the name of the Society, and shall be deposited for safe-keeping in a reliable safe-deposit vault in the City of Philadelphia designated by the Finance Committee. Access to the safe-deposit box of the Society shall be had by the Treasurer and Assistant Treasurer together; or by the Treasurer or the Assistant Treasurer when accompanied by the Executive Secretary.

Section V. Signatures

1. *Annuity Contracts.*—All annuity contracts shall be executed by the Treasurer or Assistant Treasurer, and countersigned by the Executive Secretary.

2. *Checks, Drafts, and other Commercial Papers.*—All checks, drafts, and other commercial papers shall be signed by the Treasurer or Assistant Treasurer, and countersigned by the Executive Secretary or the Recording Secretary of the Board.

3. *Bonds, Stocks, and Mortgages Sales.*—The Treasurer or Assistant Treasurer and Executive Secretary shall execute assignments and powers of attorney for the sale and transfer of bonds, stocks, and mortgages, and for all other proper purposes.

4. *Sales of Real Estate.*—Deeds conveying real estate shall be executed by the President or by one of the Vice-presidents of the Society, attested by the Executive Secretary, and the affidavit or the acknowledgment shall be made by the Recording Secretary of the Society.

ARTICLE V

BUSINESS ADMINISTRATION

Section I. Business Department

1. *Purposes.*—The Business Department shall be charged with the execution of the following work:

(1) To conduct the commercial business of the Society.

(2) To purchase and sell books, other literature, and merchandise.

(3) To conduct the Printing-house.

(4) To manage the mechanical execution of all published works of the Society.

(5) To manage the stocks, orders, and shipping of publications and merchandise.

(6) To manage the branch houses and the rental of property for branch houses.

2. *Duties of the Business Committee.*—The Business Committee shall be a committee advisory to the Executive Secretary and the Business Manager; shall determine and supervise the general policies and methods of

the commercial business of the Society; shall advise them regarding the problems which arise in connection with purchasing, sales promotion, selling, branch houses, shipping, rental of real estate for branches, etc.; shall pass upon the candidates recommended by the Business Manager for the work of the Business Department and obtain the approval of the Board of Managers for the appointment of these workers; and shall consult with the Business Manager as to the salaries of department workers and obtain the approval of the Board of Managers on such matters. The Business Committee shall also function as a salary committee to consider the salaries of all workers of the Society and to make recommendations to the Board of Managers concerning the same.

3. *Duties of the Printing-house Committee.*—The Printing-house Committee shall be charged primarily with the care of the Printing-house and its equipment as a mechanical establishment, and supervise the general policies and methods of the Printing-house; and shall advise with the Executive Secretary and the Business Manager in the management and direction of the work.

Section II. Duties of the Business Manager

The Business Manager shall have charge of the work assigned to the Business Department including the Printing-house, and of the business administration of the Book Publishing Department and Sunday School Publications Department. He shall have direction of the entire commercial business of the Society; shall manage the purchase and sale of books, other publications, and merchandise; shall manage the orders for and shipping of publications and merchandise; shall conduct the Printing-house and the mechanical execution of all published works of the Society; shall have charge of the purchasing of raw stock for the Printing-house; shall have charge of the manufactured and purchased finished stock of publications and merchandise and shall keep a sufficient and economical amount of these on hand; shall have charge of the selling and advertising space in the Society's publications and of the placing of advertising for the Society in various publications; shall cause the catalogs of books, publications, and merchandise to be prepared; shall manage the promotion of sales; shall superintend the branch houses of the Society and from time to time visit and consult with the managers thereof, and report thereon with his recommendations to the Executive Secretary and to the Business Committee; shall initiate action regarding rental and space for branches; shall cause to be kept accurate accounts of all operations of the Business Department, its related departments, and the Printing-house; shall employ such assistants as the Executive Committee and the Board of Managers shall authorize and pay such salaries as the Committee and the Board shall approve; and shall report to the Business Committee at each meeting on the conditions, progress, and problems of the Business Department and its related departments, and to the Printing-house Committee at each meeting on the conditions, progress, and problems of the Printing-house.

Section III. Book Publishing Department

1. *Purposes.*—The Book Publishing Department shall be charged with the execution of the following work:

(1) The publication of Bibles and portions of the Scriptures, in English or in foreign tongues.

(2) To examine all manuscripts presented for publication, and if accepted to determine the style in which they shall be published.

(3) To indicate the royalty to be paid, and to present recommendations to the Board of Managers for final action.

(4) To effect such changes in the matter and form of books accepted for publication as may be deemed wise and proper.

All printing and publishing for the Society and for any of its departments shall be done, at regular rates, at the Society's printing-house, unless otherwise ordered by the Board.

2. *Duties of the Book Publishing Committee.*—The Book Publishing Committee shall supervise the general policies and methods of the Book Publishing Department; shall assist the Book Editor in the examination of all works presented for publication; shall assist the Book Editor in determining the style in which they shall be published; shall advise the Book Editor regarding the matter and form of accepted manuscripts; shall indicate the royalty to be paid and present their recommendations to the Board for final action; shall pass upon the candidates recommended by the Book Editor for the work of the Department and obtain the approval of the Board of Managers for the appointment of such workers; and shall consult with the Book Editor as to the salaries of Department workers and obtain the approval of the Board of Managers on such matters. The Business Manager shall attend the meetings of the Committee.

3. *Duties of the Book Editor.*—The Book Editor shall have charge of the work assigned to the Book Publishing Department. He shall be responsible for the direction and supervision of the work and personnel of the Department; shall receive and examine all manuscripts presented for publication and submit them for consideration to the Committee; shall superintend the revision and stereotyping of such matters as shall be approved by the Committee; shall employ such assistants as the Committee and the Board of Managers shall authorize; and shall report to the Committee at each meeting on the condition, progress, and problems of the Department, and submit recommendations for the Committee's action and advice.

Section IV. Sunday School Publications Department

1. *Purposes.*—The Sunday School Publications Department shall be charged with the execution of the following work:

(1) To exercise general oversight over all the Sunday-school publications issued by the Society.

(2) To prepare and otherwise obtain the material which shall be used in these publications and to edit and revise this material.

(3) To recommend such changes in the matter and form of the Sunday-school publications as may be deemed wise and proper.

(4) To devise plans and methods for the constant improvement of the Sunday-school publications.

2. *Duties of the Sunday School Publications Committee.*—The Sunday School Publications Committee shall supervise the general policies and methods of the Sunday School Publications Department; shall exercise general oversight over all the Sunday-school publications issued by the Society; shall advise with the Sunday School Publications Editor regarding the management of the work and personnel involved in preparing these publications; shall advise the Editor regarding these publications; shall advise the Editor regarding changes in the matter and form of Sunday-school publications; shall pass upon the candidates recommended by the Editor for the work of the Department and obtain the approval of the Board of Managers for the appointment of such workers; and shall consult with the Editor as to the salaries of Department workers and obtain the approval of the Board of Managers on such matters. The Business Manager shall attend the meetings of the Committee.

3. *Duties of the Sunday School Publications Editor.*—The Sunday School Publications Editor shall have charge of the work assigned to the Sunday School Publications Department. He shall be responsible for the direction and supervision of the work and personnel of the Department; shall receive and examine or cause to be examined all manuscripts and other material presented for publication in the Sunday-school literature of the Society; shall recommend the kind of publications and what material is suitable to appear in them; shall recommend the amount which shall be paid to authors for material used in the publications; shall devise plans and methods for the improvement of the Sunday-school publications; shall employ such assistants as the Committee and the Board of Managers shall authorize; and shall report to the Committee at each meeting on the condition, progress, and problems of the Department, and submit recommendations for the Committee's consideration.

ARTICLE VI

FIELD ADMINISTRATION

Section I. Bible and Field Department

1. *Purposes.*—The Bible and Field Department shall be charged with the execution of the following work:

(1) To organize and establish Sunday schools.

(2) To stimulate Sunday-school benevolence.

(3) To promote the circulation and use of Sunday-school literature.

(4) To distribute, by sale or gift, Bibles, tracts, and other Christian literature.

(5) To extend the general work of the Society in all practical ways.

(6) To promote interest and beneficence along the lines of the general work of the Society.

2. *Duties of the Bible and Field Committee.*—The Bible and Field Committee shall supervise the general policies and methods of the Department; shall advise with the Bible and Field Secretary in the management and direction of the work and personnel of the Department; shall pass upon the candidates recommended by the Secretary for the headquarters and field work of the Department and obtain the approval of the Board of Managers for the appointment of such workers; shall advise with the Secretary in his assigning of fields or territories to the field workers; shall consult with the Secretary as to the salaries of Department workers and obtain the approval of the Board of Managers on such matters; and shall advise with the Secretary and the Book Publishing Department regarding the publications in various languages of Bibles, Testaments, tracts, etc.

3. *Duties of the Bible and Field Secretary.*—The Bible and Field Secretary shall have charge of the work assigned to the Bible and Field Department. He shall be responsible for the direction and supervision of the work and personnel of the Department; shall direct the extension of the work; shall initiate action regarding the publication of literature in various languages for the Bible and Field Department; shall manage the details of selecting, training, and placing of field workers, recommending the fields to which they shall be assigned and the salaries which they shall be paid; shall obtain the approval of the Bible and Field Committee and the Board of Managers for the appointment of and salaries of workers; shall purchase from the Business Department all literature used by his Department, and require a strict accounting from the field workers of all literature supplied them; shall stimulate interest in the work of the Department through special literature, addresses, conferences, meetings, etc.; shall superintend the work of those missionaries which are assigned to him by The American Baptist Home Mission Society; shall prepare recommendations for the action of the Grant Committee relating to grants of Bibles, tracts, and other literature of his Department; and shall report to the Bible and Field Committee at each meeting on the condition, progress, and problems of the Department, and submit recommendations for the Committee's consideration.

Section II. Religious Education Department

1. *Purposes.*—The Religious Education Department shall be charged with the execution of the following work:

(1) To assist the local Baptist church in its ministry of teaching and training for Christian character and service through classes and groups.

(2) To make effective a proper use of the best lesson courses and other religious educational material through the service of trained specialists in every phase of religious education.

(3) To give to the church an educational vision of the need and possibilities of childhood, youth, and maturity.

(4) To call forth teachers and leaders for religious education.

(5) To give these workers training in the principles and methods of religious education.

(6) To offer assistance in formulating and making effective a church program of religious education.

(7) To relate Baptists to various community movements for religious education.

(8) To extend the general work of the Society in all practical ways.

2. *Duties of the Religious Education Committee.*—The Religious Education Committee shall supervise the general policies and methods of the Department; shall advise with the Religious Education Secretary in the management and direction of the work and personnel of the Department; shall pass upon the candidates recommended by the Secretary for the headquarters and field work of the Department and obtain the approval of the Board of Managers for the appointment of such workers; shall consult with the Secretary as to the salaries of Department workers and obtain the approval of the Board of Managers on such matters; shall advise with the Secretary regarding the publication of religious educational literature; and shall counsel with the Secretary in securing cooperative measures with State Conventions, City Missions, and other organizations interested in the furtherance of religious education.

3. *Duties of the Religious Education Secretary.*—The Religious Education Secretary shall have charge of the work assigned to the Religious Education Department. He shall be responsible for the direction and supervision of the work and personnel of the Department; shall direct the extension of the work; shall prepare or cause to be prepared religious educational literature; shall cooperate with the State Conventions and City Missions in obtaining field workers; and recommend the appointment of headquarters and field workers to the Religious Education Committee for its approval and for the approval of the Board; shall obtain the approval of the Committee and Board on the salaries to be paid to workers; shall devise methods for the training of workers through conferences, university courses, etc.; shall devise cooperative measures with State Conventions, City Missions, and other organizations interested in Christian religious education; shall stimulate interest in the work of the Department through special literature, addresses, conferences, meetings, etc.; shall prepare recommendations for the action of the Grant Committee relating to grants of books and other literature, and shall report to the Religious Education Committee at each meeting on the condition, progress, and problems of the Department, and submit recommendations for the Committee's consideration.

Section III. Social Education Division

1. *Purposes.*—The Social Education Division shall be charged with the execution of the following work:

(1) To develop and define the general policy and program for the Christian Social Education work of the Society.

(2) To cooperate with other departments of the Society in securing Christian Social Service material in teacher-training manuals and other publications, in institutes and summer assemblies, and in the general educational work of the Society.

(3) To prepare for publication material for lesson courses and literature in social study and service for all departments of the Sunday school and church as well as general literature dealing with special phases of the study of Christian Social Service.

(4) To cooperate with any other organizations interested in the furtherance of Christian social study.

(5) To extend the general work of the Society in all practical ways.

2. *Duties of the Social Education Committee.*—The Social Education Committee shall supervise the general policies and methods of the Division; shall advise with the Director of Social Education in his execution and extension of the work; shall advise with the Director regarding the publication of lesson courses and social service literature; and shall counsel with the Director in securing cooperative measures with organizations interested in the furtherance of Christian Social Education, and shall submit its recommendations to the Board.

3. *Duties of the Director of Social Education.*—The Director of Social Education shall have charge of the work assigned the Division of Social Education. He shall be responsible for the supervision of the activities of any workers who may be assigned to the Division; shall direct and supervise the execution and the extension of the work of the Division; shall prepare social service literature and lesson courses and initiate action regarding the publication of social service literature, after it shall have been approved by the Social Education Committee and by the Board; shall stimulate interest in the work of the Division through special literature, addresses, conferences, meetings, etc.; shall cooperate and engage in joint effort with other organizations interested in the furtherance of study and Christian social service; shall prepare recommendations for the action of the Grant Committee relating to grants of books and other literature, and shall report to the Social Education Committee at each meeting on the condition, progress, and problems of the Division.

Section IV. Duties of the Grant Committee

The Grant Committee shall be responsible for reviewing the recommendations of the secretaries of the Field Departments relating to grants of literature to individuals, Sunday schools, and churches; shall determine

the need for such gifts; shall determine the amount which may be appropriated for such gifts, and report the same for approval to the Executive Committee or to the Board of Managers.

ARTICLE VII

AMENDMENTS

These By-laws may be amended by a two-thirds vote at any meeting of the Board at which a quorum is present and voting, provided the proposed amendments shall have been submitted to the prior regular meeting and a copy of the same sent to each member of the Board at least ten days prior to the meeting at which the same shall be presented for adoption.

ONE-HUNDRED-FOURTH ANNIVERSARY
OF
THE AMERICAN BAPTIST PUBLICATION SOCIETY

In accord with public notice duly given in *The Baptist* and *The Watchman-Examiner,* denominational newspapers published respectively in Chicago, Illinois, and in New York, New York, the one-hundred-and-fourth anniversary of The American Baptist Publication Society was held in connection with the twenty-first annual meeting of the Northern Baptist Convention, in the Masonic Temple, Detroit, Michigan, June 16-20, 1928.

At the second session of the Convention, on Saturday afternoon, June 16, 1928, in connection with a "Survey" presenting facts of "Achievement, Opportunity, and Need," the work of the Publication Society was set forth by Joseph E. Sagebeer, of Pennsylvania.

On Tuesday evening, June 19, officers and workers (some fifty-five persons in all) of the Society sat down to dinner in a dining-room of the Masonic Temple. Mr. George L. Estabrook, Treasurer of the Society, acted as the presiding officer, and called upon the Executive Secretary, William H. Main, to act as toastmaster. Addresses were made by John Nuveen, President of the Society, Joseph L. Peacock, President of Shaw University, Miss Meme Brockway, Mrs. I. H. O'Harra, and others.

BUSINESS SESSION, *Wednesday, June 20, 1928*

On Wednesday morning, June 20, 1928, at 10.00 A. M., in the auditorium of the Masonic Temple, Detroit, Michigan, The American Baptist Publication Society was convened in business session, President John Nuveen, of Illinois, occupying the chair. In the absence of the Recording Secretary, Rev. C. N. Arbuckle, of Massachusetts, Rev. Daniel G. Stevens, of Pennsylvania, Recording Secretary of the Board of Managers, acted as secretary pro tem.

The Committee on Nominations of the Northern Baptist Convention which, in accord with the By-laws of the Society was also the Nominating Committee of the Society, made report, through its chairman, Rev. A. M. Bailey, of Washington, as follows:

OFFICERS OF THE SOCIETY

President, John Nuveen, of Illinois.
Vice-presidents, Clarence W. Kemper, of West Virginia.
George R. Cooley, of New York.
Corresponding Secretary, William H. Main, of Pennsylvania.
Recording Secretary, Charles N. Arbuckle, of Massachusetts.
Treasurer, George L. Estabrook, of Pennsylvania.

MEMBERS OF BOARD OF MANAGERS

Term expiring 1931

E. B. Collmer, Pennsylvania.
Gove G. Johnson, Washington, D. C.
H. King MacFarlane, Pennsylvania.
John D. Rhoades, Ohio.
Levi L. Rue, Pennsylvania.
Joseph E. Sagebeer, Pennsylvania.
Roger W. Swetland, New Jersey.

On motion the report was received. On motion, duly seconded, the nominations were declared closed.

On motion of Rev. Robert White, of Michigan, it was voted unanimously that the Recording Secretary pro tem. cast the ballot of the Society for the persons nominated.

The Secretary cast the ballot, and the persons nominated were declared elected.

On motion the Society adjourned, subject to the call of the chair.

SECOND SESSION, *Wednesday, June 20, 1928*

Later in the morning the Society was called to order by President John Nuveen.

The Annual Report of the Society was presented by Secretary William H. Main, and on motion of President G. W. Taft, of Illinois, was received.

Owen C. Brown, D. D., of Pennsylvania, Chairman of the Religious Education Department, addressed the Society on " Some Phases of the Society's Work."

Miss Meme Brockway, Director of the Children's Work Division of the Religious Education Department, announced awards of

honors for handwork as follows: First honors, to Ohio; second, to Colorado; and third, to Vermont. Miss Brockway then addressed the Society on "Religious Education Around the World." The Society arose and stood in silent prayer in memory of Religious Education Secretary William E. Chalmers, and C. A. Brooks, D. D., of Illinois, then led the Society in a prayer of thanksgiving for Doctor Chalmers and for his work.

On motion the Society adjourned.

In the forum hour of the Northern Baptist Convention in the afternoon of Wednesday, June 20, 1928, the Society's work in religious education was presented in addresses by H. G. Weston Smith, of Pennsylvania, on General Needs of Church Work, and by Owen C. Brown, of Pennsylvania, on Materials for Church Work, and by Miss Nellie Dunham, of Ohio, on Training Teachers for Children, and by C. W. Atwater, of Ohio, and Theodore Adams, of Ohio, on Juniors in Church.

PHILADELPHIA, *Wednesday, July 25, 1928*

At the call of the Board of Managers, a business session of The American Baptist Publication Society was held in the Board Room of the Society's building, 1701-1703 Chestnut Street, Philadelphia, Pa., at 2 o'clock daylight saving time, in the afternoon of Wednesday, July 25, 1928.

The Society was called to order by Corresponding Secretary William H. Main. On motion Dr. J. P. Crozer Griffith, of Pennsylvania, Chairman of the Board of Managers, was elected Chairman pro tem., and Daniel G. Stevens, Recording Secretary of the Board of Managers, was elected to serve as Recording Secretary pro tem.

Prayer was offered by William H. Main, of Pennsylvania.

The call for the meeting, which had been made known through *The Baptist,* the official denominational paper published in Chicago, Ill., was read as follows:

A meeting of The American Baptist Publication Society will be held in the Board Room of the Society's building, 1701-1703 Chestnut Street, Philadelphia, Pa., on Wednesday, July 25, 1928, at 2 o'clock, daylight-saving time, to consider and pass upon matters of business that may be brought before it.

On motion it was voted that the Society consider itself organized for business.

The Recording Secretary pro tem. presented the following nominations for officers and for members of the Board of Managers whose term should expire in 1931, these nominations being the same as those presented at the session of the Society in Detroit, Mich., on June 20, 1928:

OFFICERS

President, John Nuveen, of Illinois.
Vice-presidents, Clarence W. Kemper, of West Virginia.
George R. Cooley, of New York.
Corresponding Secretary, William H. Main, of Pennsylvania.
Recording Secretary, Charles N. Arbuckle, of Massachusetts.
Treasurer, George L. Estabrook, of Pennsylvania.

MEMBERS OF BOARD OF MANAGERS

Term to expire 1931

E. B. Collmer, Pennsylvania.
Gove G. Johnson, Washington, D.C.
H. King MacFarlane, Pennsylvania.
John D. Rhoades, Ohio.
Levi L. Rue, Pennsylvania.
Joseph E. Sagebeer, Pennsylvania.
Roger W. Swetland, New Jersey.

On motion, duly seconded, the nominations were declared closed.

The Chair appointed as tellers, Brethren H. E. Cressman and E. L. Ruth, of Pennsylvania.

The tellers distributed the ballots.

The ballots were received.

H. E. Cressman, reporting for the tellers, stated that by unanimous vote the officers and members of the Board as named had been elected.

The Recording Secretary pro tem. presented the minutes of the sessions of the Society in Detroit, Mich., June 16, 19, and 20, 1928; on motion these minutes were approved.

On motion the Society adjourned.

DANIEL G. STEVENS,
Recording Secretary pro tem.

REPORT OF THE BOARD

The American Baptist Publication Society

ONE-HUNDRED-FOURTH ANNUAL REPORT
OF THE
BOARD OF MANAGERS

WILLIAM H. MAIN, EXECUTIVE SECRETARY

DANIEL G. STEVENS, RECORDING SECRETARY OF THE BOARD

THE Board of Managers of The American Baptist Publication Society presents herewith its Annual Report of the work for the fiscal year 1927-1928.

The members of the Board continue their active interest in the work committed to them and are most faithful in attendance upon all the Board meetings, which are held bimonthly. The careful attention given to the reports of the different departments by the committees of these departments makes the Board meetings comprehensive to all, and much valuable time is thus saved. Two days are given to the meetings of these committees, each department having a committee of its own composed always of Board members.

Our Periodicals

During the two prior years there had been a falling off in the sales of our periodicals, but we believe we now see an upward tendency. The report for March, 1927, shows a sale of Uniform periodicals of 1,222,129 copies; the report for March, 1928, shows a sale of 1,294,598 copies, an increase of 72,469. In the Keystone Graded Lessons March, 1927, shows a sale of 386,078 copies; March, 1928, a sale of 421,276 copies, an increase of 35,198. More and more our religious education leaders in the local church seem to appreciate the value of our graded lessons. It must be remembered that we prepare two distinct lines of periodicals—The Keystone Graded and the Uniform Lessons.

The same text is now being used in the Uniform Lessons for all departments of the Bible school.

Grants

There seems to be a misunderstanding as to the amount of money available for grants. We have very many requests for the Scriptures, but the entire income for the free distribution of the Scriptures is comparatively small. Those who, in times gone by, left us money, the income of which should be used for grants, so varied their designations as to make it impossible for any large amount to go for any one purpose.

Prizes for Best Books

The report of the judges, appointed to determine the best books on evangelism published by the Society has been approved by the Board of Managers, as follows:

First prize, $500, to James A. Francis, for the book *The Real Jesus;* second prize, $300, to John Snape, for the book *Soul Trapping and Other Sermons;* third prize, $200, to Frederick E. Taylor, for the book *The Evangelistic Church.*

These prizes do not affect royalty payments. The same offer of prizes will obtain for the next fiscal year.

Harmony

Our entire staff has tried in every way to see the unity of our task, and the finest cooperation obtains. Our field men represent the entire denominational program. We continue our representation on boards and committees, and have worked especially with the Cooperative Committee of Evangelism and Home Mission Agencies.

William E. Chalmers

We are all deeply grieved at the death of our colaborer and friend William E. Chalmers, who for seventeen years has been an efficient worker in our Society. The Board, at the first meeting after his passing, passed suitable resolutions in recognition of his service.

No Debt

We closed the year without debt in any department, and do not ask for any part of the Distributable Funds of the Unified

Budget for next year. We shall, however, be glad to receive gifts from those who believe in our work and shall rejoice if our operations can be enlarged.

THE BUSINESS DEPARTMENT

H. E. Cressman, Business Manager

The past year has been a very busy one in this department, as a glance at the Treasurer's report will show the total sales in excess of $1,535,000. We are profoundly grateful that we are able to maintain this splendid showing notwithstanding the reduction made in the price of some of our periodicals.

In March, 1928, we began to issue Volume II of *The Bulletin*. It will appear ten times a year under the editorship of Dr. Joseph E. Sagebeer. We hope to make this *Bulletin* an important organ of the Society in the promotion of its task.

The management appreciates the splendid cooperation of those directly charged with the promotion of religious education in our task to give to the churches and Sunday schools the best lesson helps, supplies, and service possible. It is ever our aim so to price our goods that both customer and the Society are benefited by the transaction, and thus our work to which we are committed can be maintained.

Our branch managers, heads of departments, and the employees are all united in one purpose efficiently and faithfully to serve the denomination. We covet a chance to show how well we can serve you in the needs of your church and church school, and as ours is Kingdom work we are ready at any time to assume more of it.

BOOK PUBLISHING DEPARTMENT

Daniel G. Stevens, Editor

The Society's output through the department includes eighteen book publications, nearly eighty pamphlets, large and small, and the reports of six national and three local organizations of the denomination.

The different elements that are combined to form the complete Annual of the Northern Baptist Convention were, with a single

exception, the products of the Society's press. It is hoped that next year it will not be necessary to record even so much as one exception.

A review of the publications shows a concentration on books and pamphlets to serve the churches in the fields of evangelism, missions, and religious and social education.

Pamphlets

The department has cared for a large amount of material found necessary in the work of the Religious Education Department. There were many smaller documents, but in some cases these were assembled as chapters in volumes, virtually forming books, so bound that units might be removed or added. The cooperation of the Religious Education Department with other organizations interested in young people's work has opened up more possibilities of cooperative publishing by the Society. For the Bible and Field Department also there have been issued a number of documents illustrative of colporter, chapel-car, and auto-chapel-car missionary work in the United States and in Porto Rico. Social education interests have been served by yet other small publications.

Books

The book publications of the year belong for the most part to the fields of missions and evangelism.

Biography has been represented by two volumes, *From the Mill to the Mission Field, An Autobiography of David Downie,* edited by Mrs. Downie, and *Alvah Hovey, His Life and Letters,* by George R. Hovey. Each of these has been issued in a limited edition, to the order of Mrs. Downie and of Dr. G. R. Hovey respectively. While intended largely for private distribution, a limited number of copies of each biography is available for purchase by the general public.

Our Bible, by Executive Secretary William Holloway Main, appeared as a booklet, and as such ran through two editions. Then it was enlarged and printed in a more pleasing form. Now again revised and enlarged it appears as a volume of more than 150 pages, handsomely printed and attractively bound. The chapters discuss writing and language, texts and manuscripts, translations and versions, modern discoveries that have thrown light on the

Scriptures, how to study the Bible, and other cognate themes. Provided with numerous illustrations, the book makes a handsome gift and a useful text for the home and the study.

Missions

Preeminent under this head comes Dr. H. C. Vedder's *Short History of Baptist Missions,* which covers comprehensively the missions Baptists are conducting abroad and at home. The author's method is to give the background of geography, history, and mental, moral, and social conditions so that the work conducted on any field may be studied and criticised constructively.

The Autobiography of David Downie already mentioned belongs also under this head, because to tell of Doctor Downie is to detail much of the history of the Telugu Mission for the last half century.

Women of Assam, by Miss E. Elizabeth Vickland, is a timely picture of types of women of various religions in the part of India where the observant author has been engaged in the educational work of foreign missions. To obtain an introduction to these women through Miss Vickland is to gain a new appreciation of the worth, real and possible, of Indian womanhood.

Church City Planning, edited by Charles Hatch Sears, D. D., is a revised edition of the publication *Baptist City Planning,* which appeared in June, 1926. The original chapters were prepared by Baptists and were adopted by a conference of Baptists held in the City of Washington in February, 1925. They were written with the clear understanding that the redemption of the city requires the cooperation of all religious forces. So favorable a reception was accorded the volume that it is now reissued in a revised form, adapted to use by all denominations.

Evangelism

The Hurry Call of Jesus, by Thomas J. Villers, D. D., is a group of sermons finely illustrative of the work which makes the author so favorably known as a soul-winning pastor. Frederick E. Taylor, D. D., in *The Evangelistic Church* has set forth in some detail the methods by which his church has been permeated by the spirit of evangelism. Of Doctor Taylor President Clarence E. Barbour, of Rochester Theological Seminary, has said that

"by a splendid exemplification of pulpit and pastoral evangelism in the churches which he has served as pastor, he is qualified to speak as very few men can speak."

In Other Fields

The appearance of *The Church and the Church School,* by Religious Education Secretary William E. Chalmers, in the fall of 1927, marked the completion of the new series of leadership training manuals in the Keystone Series. A study-book for young people, presenting a unified program of their activities in every department of the Christian enterprise, is furnished in the volume entitled *Young People at Work in Baptist Churches,* by Charles Arthur Boyd, whose aim has been to make a "cyclopedia of ready reference" on the organizational problems of Baptist young people.

At the time of the passing of Dr. Frank M. Goodchild, his book *God in Everything* was in the hands of the compositors. The volume, as the title may imply, is a series of sermons interpreting nature, and is written in the author's most happy vein.

THE BIBLE AND FIELD DEPARTMENT

SAMUEL G. NEIL, SECRETARY

The kindly hospitality of Baptist homes, the cooperation of pastors, church officers, Sunday-school teachers, and many other workers is a happy demonstration of the practical efficiency of our methods to deal with the responsibilities and opportunities with which we are entrusted. The note of fellowship still rings true in our church life. But behind it all is the "fellowship we have with the Father, and with his Son, Jesus Christ."

The distinctive witness of Baptist fellowship, if wisely and widely applied, has in it the solution of our most pressing and perplexing problems.

"The New England Memorial" Chapel Car Auto in Porto Rico

The Modern "Acts of the Apostles"

The Rev. George A. Riggs, General Missionary of Porto Rico, reports the work as follows: Perhaps the most marvelous impulse

given to Evangelism in Porto Rico has been that of "The New England Memorial Chapel Car Auto No. 5." This car was secured through the good offices of Dr. S. G. Neil, Bible and Field Secretary, and is a gift to The American Baptist Publication Society, from a good woman in New England. The car was dedicated on Sunday, September 12, 1926; the Rev. Daniel Echavarria, formerly one of our most competent pastors, is the Missionary in charge.

In the first eighteen months' service 1,793 persons declared their purpose to accept and follow Christ. Hundreds of Bibles, New Testaments, and religious books have been sold to the people, many of whom would otherwise have had no opportunity to secure them. Tracts and religious literature have been freely distributed among the people. Rome has roared against this car from Porto Rico to New Orleans. They have rung their church-bells in an effort to break up the service, and in one place they tried to incite a riot, which was "nipped in the bud" by the police. In spite of opposition, the work prospers more and more. In one virgin country field 126 confessed Christ in a campaign of one week (converts have to pass a rigid examination, not only as to a knowledge of what New Testament Christianity is, but also as to its expression in the individual life), a lot was donated, money was raised for benches and lamps, and a temporary meeting-place was donated until some kind of building could be erected. "There is every prospect of our having a self-supporting church in that field in a not very distant future. This car is doing wonderful work wherever it goes. People are coming to Christ by hundreds. New Sunday schools and preaching-stations are being opened, dormant churches are being touched with the message of life, backsliders are being restored, and hundreds of unbelievers are being reached—especially in the rural sections. Eighteen months' service convinces us that the Chapel Car Auto idea was of God, as was also the selection of the man to take charge of the work. We feel that it is the greatest single aid the work in Porto Rico has had since its beginning."

Considerable money has been received from friends throughout the country, which has been forwarded to the General Missionary and other Missionaries of The American Baptist Home Mission Society for the purchase of a lot upon which a church building

will be erected, the purchase of lumber for the erection of a parsonage, and the building of a chapel at Cupey. Fifteen organs have also been forwarded to different churches and Sunday schools.

Rev. C. S. Detweiler, D. D., Secretary for Latin North America, speaks of the results of the Chapel Car Work in Porto Rico as follows:

"The Auto Chapel-car of the Publication Society is rendering efficient service in the evangelization of the rural districts of Porto Rico. As a sample, we give the following description of the results of a campaign four miles in the country from Rio Piedras, away from the main highways: 'In the seven days campaign, one hundred twenty-nine made a profession of faith; by far the larger part being adults; and a good number being property owners. The owner of the land on which we had the car, when approached as to the sale of a plot of ground for the future erection of a chapel, insisted on giving the ground. He at first asked that the condition be that a chapel be erected, but when he was told that the Rio Piedras church was now in a campaign to build a parsonage, and that a tabernacle or temporary structure would be erected, he was agreed. Not only did he accept this plan, but when he was told how much such a tabernacle would cost he at once said that the Rio Piedras church did not need to build it, that the people of the community could and would do it themselves. Sunday afternoon a Sunday school was organized; and then they were reminded that the Car with seats and lights would be leaving the next day, so they would need these things in order to continue the work. The suggestion was made that the offerings at the Sunday school and preaching services be used first for supplying these needs. At once a man arose and said that he would give three benches. Then it was voted to buy lumber to make others; and a man offered to do the work gratis. . . All this is rather different from the early days, when they were ready to accept "protestantism" with the expectation that everything be furnished free.'"

Dr. C. L. White, Executive Secretary of The American Baptist Home Mission Society, wrote to Doctor Neil under date of January 17, 1928:

Yesterday at our Board Meeting, Mr. Detweiler reported something of what you had done for Porto Rico. He called our attention to the fact

that recently you had been instrumental in securing $1,100 worth of equipment for our mission, a large part of which was for a pastor's residence in a rural field, other items representing organs. The Board was deeply touched by this evidence of your love for Porto Rico and of your cooperation with us in our ministry there. Mr. Grippin, of the Latin American Committee, moved a vote of thanks asking me to convey to you the gratitude of our Board for your generous cooperation. It gives me a great pleasure, therefore, in the name of the Board of Managers of our Society to express to you our gratitude. We know that the brethren in Porto Rico have already expressed their gratitude to you and have recognized the large part you have had in promoting evangelism in their field. We trust that God will continue to use you in increasing measure in all of the fields of the Northern Baptist Convention.

Heralds of Mercy and Defenders of the Faith

Repeatedly we are asked, "What really is the nature of your work? What duties do your Chapel-Car and Colporter-Missionaries perform in their respective fields? When visiting, how do they approach people, and how do they secure entrance into the homes of the people?"

Taking the Glad Tidings to the Home

Home is a sacred enclosure. It may belie its name in every respect, yet none may cross its threshold unbidden. How then is access gained, and the family hearth turned into a place of testimony? "Good morning: I trust all here are well. Can you spare a minute this morning?" It was thus the Colporter Missionary introduced himself at nearly every house. Once in a while "I am the Colporter-Missionary for this district" had to be added by way of introduction. And he pursued his work in a quiet, dignified, gentlemanly manner, as befitting an ambassador of the Cross. Such work calls for pastoral instinct and knowledge of human nature and affairs. Prayer, kindness, patience, courtesy, common sense, and a passion for souls are not only proper, but indispensable. The work of a Colporter is not by any means easy; he needs to be a man of some physical stamina—friendly and fearless, for one may have to adjust himself to a dozen different situations in as many houses during a day's work, and should he forget himself he may leave without ceremony, and hear the door close behind him with a bang.

Does It Work?

A well-known Baptist layman accompanied one of our Missionaries for an afternoon's visiting. That layman has never ceased to speak of those four hours, for he witnessed more of the inner life of the poor during that time than he had during all his previous life. Here is his report:

The thing that struck me most was the spiritual passion of the man, and the tact he displayed in getting admission to the homes of the people, and the alertness he showed in *instantly* starting spiritual conversation. Long before I could have exhausted my preliminaries, he was half-way through with his interview, had read a well-chosen portion of the Scriptures, had put one or two clear questions to find out exactly where the person was; and then brought the conversation rapidly round to the most solemn questions of sin, judgment, hell, salvation, holiness, heaven.

The great variety of the Missionary's dealings with many and varied cases greatly impressed me. There were no stereotyped methods.

She Was Busy at the Wash-Tub

In one house the woman was a widow, and when we entered she was busy at the wash-tub. "Don't stop, mother; go on with your work; we'll not disturb you; I'll talk to you while you wash. I'll just give you a text, and you can repeat it as you go on rubbing. Here it is, 'Wash me, and I shall be whiter than snow'" (Psalm 51:7). And then he went on to speak appropriately and wisely. The woman listened with the deepest attention. The visit was very short but really most effective. In several other homes it also was wash-day. Giving the hand a warm-hearted shake, he reminded the perspiring workers of the great washing which we all need that our sins may be "washed in the Blood of the Lamb." Then, giving a tract, he would pass on with a "God bless you, mother; may your heart soon be as clean as you want your clothes to be." So the faithful Missionary proceeded on his round, using every opportunity for spiritual conversation, and ready to adapt himself to any and every experience. What places these Missionaries have to enter; I got a lesson of my own ignorance and inefficiency which I shall not forget. His Bibles, Testaments, Gospels, and tracts give him easy entrance into homes where it would be difficult in some cases to stand or speak so much as upon the threshold.

Hats Off to the Ubiquitous Colporter-Missionaries

Their dealing is so direct; their statement of truth so simple; the application so personal; the warnings so solemn; the appeals so loving and so earnest that they cannot but reach the hearts and consciences of the people. Many of the persons visited have

never crossed the threshold of a place of worship. They have no other religious influence save the visit of the Missionary. Quite frequently the Missionaries exercise a ministry of friendship which contributes largely to their success. Concrete truths are propagated by them in ways and with a persistence which do them credit, but men are more readily convinced of the facts of Christianity when they see them translated into Christly deeds.

More and more the Colporter-Missionaries are becoming an asset to the communities in which they labor. To say that their success is remarkable hardly expresses the fact; it borders on the miraculous, much good seed being sown in virgin soil. They are experts in spiritual swordsmanship; their only weapon is the Word of Truth whose golden principles they teach and enforce "not with human wisdom, but in demonstration of the Spirit and of power."

Bible Ministries

"I was sick, and ye visited me." It is difficult to conceive a ministry more urgent, or calling for greater tenderness than the visitation of the sick and dying, whether in home, hospital or institution. By sickness and calamity the careless and indifferent are often led to consider their spiritual condition and are gathered as wheat for the heavenly barn.

Right from its inception the Colporter-Missionaries have devoted much time to this blessed service. All devote part of their time to this work in the course of ordinary visitation; several spend a good deal of time in the visitation of the sick and dying in hospitals, infirmaries, and convalescent institutions; and with the most blessed results. In the distinctive work of the Colporter-Missionary—consecutive house-to-house visitation—many cases of sickness are discovered that would otherwise have remained unknown.

The Missionaries have a special love and concern for the aged and forlorn. They hunt them out, befriend them in many ways, carry to them the good news of the gospel, visit them regularly, write their letters, advise them with regard to their pensions, assist in the filling up of these documents, and when they are too infirm to attend church, hold brief services in their humble homes. But for the Samaritan ministries of our Missionaries, thousands

of poor, aged men and women would be bereft entirely of counsel, spiritual help, and cheer. There is not a better or more earnest body of men doing God's work in this or any other country.

The Gospel on Wheels

The following tales—facts of and from life, not fiction—culled from Missionaries' reports reveal the varieties of human life and experience, the adaptability of Christian faith to every need of man, and the competency of the Missionaries to apply the truth in wise, practical ways.

A New Thing

"The House-to-House Visitation has proved to be a means of great blessing. We soon discovered that this means of Evangelization was sadly neglected in the country districts. In fact, both visiting and open-air work were looked upon as a new thing. A farmer declared that for at least ten years no Christian worker had called at his place. Another villager exclaimed, 'Ah, we never have any one to visit us with the gospel.' One old native in another town assured us that it was thirty years since the gospel was preached in the open-air in their town. Churches have been revived, Christian workers encouraged, and many souls led to Christ. Two of the outstanding men of the whole countryside—a doctor, and a merchant—came specially to the last service to express their appreciation of the work, and thanked God for the Chapel Car Auto Mission."

Extracts from a Missionary's Diary

The entries cover a period of weeks and reveal the Missionary responsible for this service.

"A Drunkard—tragic case. Well educated, good home, four children. In druggist business. Quarreled with authorities and lost his business. Was stranded for some time; now making good. Praise the Lord."

"A 'Red' Socialist, who rages in heart and voice against all things good. Religion is all rot—a hindrance to the mental and material progress of man. Dealt with accordingly. Lord open his eyes."

"A Backslider. Spoke of Christian fellowship forfeited through

sin. 'Spoilt by the war,' he confessed. Searched his conscience with the Word, and left him longing for the return of old times. Prayed together. A hopeful case."

"A Seeker. How rare: Really anxious for salvation. Gave him John 1:12. 'I see it.' 'I see it.' 'I will receive Him now.' A railroad round-house the birth-place of a soul. Hallelujah."

"A Miracle. Know him for many years. Once a scalawag, now a saint of God. Has joined the church and does useful work. A living epistle and a light on the road. May his like be multiplied. The world needs 'Walking Bibles.'"

The Gospel Under Canvas

An especially constructed tent is a part of every Gospel Car Auto equipment, the tent being so arranged that the rear of the Auto with its pulpit platform can be backed into the end of the tent and become the pulpit platform inside the tent. The tent has accommodation for a congregation of about 125 people. A tent service has been described as an open-air meeting with the top on. The results of these services cannot be fully estimated.

Personal Evangelism

No words could possibly exaggerate the importance of personal evangelism amongst men on the scene of the daily toil; or do justice to its good effects in these days of spiritual challenge and opportunity. It sweetens human relationships, and is conducive to national well-being.

The enterprise of the Missionaries in their mixed and moving constituency is sane, well-directed, and worthy of high praise. Their voices are heard in railroad shops and yards, in depots and garages, in mining- and lumber-camps, in fact wherever groups of men are gathered together. They "know the road" in the best sense and are trusty guides in matters temporal and spiritual.

If there is doubt anywhere as to the value of this work among railroad and laboring men it is certainly not with the railroad companies or superintendents, who see its results and appreciate a good thing when they see it. "God prosper you," said the President of one of the big Western railroad companies to the Bible and Field Secretary, as he was preaching the evangel at a dinner-hour meeting for railroad men. And we almost hear a

great number of other railway presidents and managers and employees of labor say, "Amen."

During the year 58 Colporter and Chapel Car Missionaries were engaged in active service.

REPORT OF OUR CHAPEL CAR AND COLPORTER-MISSIONARIES

May 1, 1927, to April 30, 1928

Families visited	134,800
Hours spent in visiting	97,833
Conversions in homes	1,800
Conversions in churches	2,705
Baptisms	727
Churches organized	12
Sunday schools organized	56
Miles traveled by auto	123,123
Miles traveled by rail	298,553
Miles traveled by mule	25,579
Bibles given away	310
Testaments and Gospels given away	10,590
Tracts given away, pages	805,359
Bibles, Testaments, and Gospels sold	17,654
Books sold	18,377

DEPARTMENT OF RELIGIOUS EDUCATION

OWEN C. BROWN, CHAIRMAN

SELDON L. ROBERTS, VICE-CHAIRMAN

The field of service for religious education is constantly growing. Very few changes have been made in our working force. Miss Myrtle Love has been transferred from Arizona as State Director to the Headquarters Staff as Assistant in the Leadership Training and Week-Day and Vacation School Divisions.

Miss Meme Brockway has returned from fourteen months of service on the foreign-mission field. She visited and worked in Egypt, Ceylon, India, Assam, Burma, China, Korea, Japan, the Philippines, and Hawaii. The World's Sunday School Association states, " We consider Miss Brockway's service the outstand-

ing feature of the year's work." She has proved beyond question that religious educational methods are practicable on foreign fields.

In February, this year, the Middle West Directors met in Conference in Chicago. In March, the Eastern Directors met in an informal conference in Philadelphia. The purpose of these conferences was:

1. To make a fresh study of the most pressing items in the program of religious education for which the director is responsible.

2. To make a contribution to The American Baptist Publication Society as it faces its responsibility in building and promoting a program of religious education for the denomination.

3. To study the problem of increasing the circulation and use of religious education material and all publications of the Society.

4. To arrive at a better understanding of the cooperative work of the Society and the State Convention for their mutual benefit.

5. To strengthen the intimate relationship between the Executive Secretary, the headquarters officers of the various departments, and the field workers within a common spirit of loyalty to a great cause.

6. To consider the religious educational needs of the local churches.

7. To consider our relations to the general movement for religious education in America. The Department continues the Church School Improvement Plan for the local church, with emphasis upon points of graduated goals, improvement, and clear recognition of the three personal factors: officers, teachers, and pupils. The Department is interested in building strong committees or departments of Religious Education in the State Conventions that the local church may realize the need for better taught and trained children, youth, and adults. Workers in the field of religious education find the church-school periodical and lesson courses build the school. Every effort is being made to displace from Baptist church schools literature of poor educational value and all literature which does not build Baptist

churches. In like manner the State directors build in the local church an appreciation of graded education in worship, evangelism, missions, and stewardship, and aim toward church and denominational loyalty.

YOUNG PEOPLE'S DIVISION

ELIZABETH M. FINN, DIRECTOR

This Division is urging the promotion of a Church-Centered Program of correlation, cooperation, and unification in Baptist Young People's Work. Local churches are adopting this program.

Nebraska, New Jersey, Connecticut, and Massachusetts have, in cooperation with the State Young People's Councils, planned unified State programs for youth.

Illinois, Iowa, Wisconsin, New Hampshire, and Ohio have built, through their Young People's State Council, programs of correlation. The director has met with many groups in planning the State programs.

A Younger Boys' Camp and a Younger Girls' Camp were conducted in Pennsylvania in 1927. They will hereafter be known as the Tri-State (Pennsylvania, New Jersey, and Delaware) Baptist Boys' (or Girls') Camp. In 1928 other States will follow this example.

The young people cooperate in all conferences and conventions, and are training for leadership in classes and schools of training, institutes, assemblies, camps and week-end conferences.

The director has spent practically all her time on the field, and through personal, group, and general conference has touched the youth of many States, and through the State directors promoted denominational plans.

Local churches are realizing the need and value of training the Intermediates through a well-balanced program of activity and instruction.

Never has the interest of youth, and in youth, been so clearly defined. The Society stands ready to serve through correspondence, leaflet, class and individual instruction, literature, and books.

REPORT OF THE DIVISION OF LEADERSHIP TRAINING

SELDON L. ROBERTS, DIRECTOR
MYRTLE M. LOVE, ASSISTANT

Miss Mildred Adams closed her work with this Division and Miss Myrtle Love came from the position of State Director in Arizona to assist the Director of Leadership Training, September 1, 1927.

The publishing of *The Church and the Church School,* by Wm. E. Chalmers, D. D., as text-book for Required General Unit 6, completes the list of new books for this part of the Standard Training Course.

The work of the Division has moved forward during the year rather evenly with more than ordinary activities in Standard Training Schools. The following Standard Training work has been done during the past year:

Church Classes and Home Study Pupils	Units,	5,310
Baptist Standard Training Schools—	Units,	1,620
Baptist Assemblies doing Standard Work—28	Units,	2,958
International Credits—	Units,	5,155
Total Units of Credit Recorded		15,043
Certificates and Incomplete Diplomas (four general Units each)		438
Final Seals completing Standard Diplomas		203
Baptist Summer Assemblies		40
Total attendance		12,434
Regularly enrolled in class work		6,499
Assembly Credits earned		7,914
Assembly Diplomas issued		276

DIVISION OF CHILDREN'S WORK

MEME BROCKWAY, DIRECTOR

Children's work at home and across the seas moved forward last year.

At home Mrs. Frederick W. Tomlinson, in addition to her work as State Director of Children's Work in Pennsylvania kindly

carried the correspondence of the Headquarter's Department and graciously and skilfully assisted as headquarter's representative in Baptist institutes in West Virginia, New Jersey, Illinois, Massachusetts, Ohio, and Michigan, and in interdenominational work in Nebraska and Wisconsin. Everywhere her work was most highly appreciated.

At the Northern Baptist Convention at Chicago in 1927 first honors in organization were won for the third time by Ohio, Miss Nellie Dunham, Director of Children's Work. Indiana, Miss Myrtie Huckleberry, Director of Children's Work, and West Virginia, Miss Erna Wells, Director of Children's Work, won second and third place.

Ohio also won for the third time first honors in Handwork. Massachusetts, Rev. Miles W. Smith, Director, and Colorado, Rev. W. F. Ripley, Director, tied for second place and Wisconsin, Mrs. D. B. Winne, Director of Children's Work, won third honors.

It is less easy to tabulate results abroad.

Universities, theological seminaries, and mission schools of all denominations welcomed this pioneer effort to carry newer methods of work with children throughout the Orient. Baptist missionaries seemed to appreciate the desire of the Publication Society to serve in this practical way.

Almost daily letters reporting progress reach the office. Korea has now appointed a salaried part-time Superintendent of Children's Work. From the Philippines come pictures of a charming native young woman who will take special training for this position. Japan is aroused to a consciousness of need. So the seed sown bears some fruit.

Since returning, the General Director has served in Southern and Northern California, in Colorado, Chicago, Brooklyn, New York, New Jersey, Illinois, Michigan, West Virginia, and Ohio.

We regret to report the resignation of faithful workers, Mrs. Davidson of West Washington, Miss Jacobs of Southern California, Mrs. Philbrick of Colorado, with no successors yet appointed. Illinois now comes toward the front with Mrs. Askin, Director of Children's Work, on part-time.

To paraphrase Hoover, " Every State can move forward only on the feet of little children."

SOCIAL EDUCATION DIVISION

JOHN WESLEY ELLIOTT, DIRECTOR

Social education aims to aid church-members in practising seven days a week what they profess on Sunday. Therefore, it is not another gospel, but it is the natural application of the teachings of Jesus to the many phases of modern life. Many conscientious Christians are asking what is the right attitude and conduct for them as followers of Jesus. This division endeavors to answer these questions by individual and group conferences, by addresses, by special courses in assemblies and training-schools, by elective courses for young people's and adult classes, and by leaflets freely distributed. The conviction that social education is an integral part of religious education is evidenced not only by the hearty cooperation of the directors of religious education, but also by many general missionary messages which give a large place to the social conditions on the various foreign fields. The director welcomes most heartily the social enterprises of other denominational agencies and stands ready to aid in any practicable way.

It seems wise to select a few elective courses for young people's and adult classes and to promote the use of these courses by as many classes as possible. They deal with the most vital problems of the day, and can be used one quarter or two, as desired. These courses are the ones offered in the assemblies.

The director notes with gratitude the valuable assistance given this division by pastors and college professors who spend a part of their vacation teaching social education courses in the summer assemblies. They receive only their expenses, but many find it valuable to come in such intimate contact with the assembly young people. The results from such contacts are truly profitable.

The director's contacts with interdenominational agencies have been maintained during the year. He has aided in many valuable enterprises and feels that such united services make contributions to social justice which could not be made by the various denominations independently.

WEEK-DAY AND VACATION CHURCH SCHOOL DIVISION

THOMAS S. YOUNG, DIRECTOR

Week-Day Church Schools

The refusal of the courts of New York State in the White Plains case to sustain the injunction suits against the granting of public-school time for religious education to be carried on in the churches, has had a stabilizing influence all over the country. In Pennsylvania the opinion of the Attorney General has been favorable to the use of time under certain conditions. The unofficial opinions of two eminent judges have maintained the right of local school boards to grant public-school time. Resulting from these opinions the indications are that rapid progress will be made in the movement in Pennsylvania. All over the North in States permitting the use of public-school time these legal decisions and the efficient schools being conducted have given new confidence and stimulation to advancement.

There are 29 States in which, under some plan, churches are permitted public-school time for instructing children in religion. With few exceptions the instruction is given in church buildings. The following States are leading in week-day religious instruction: New York, Ohio, Kansas, Minnesota, South Dakota, and Oregon. A few churches in each of three or four States are doing notable work.

While only an unreliable estimate can be given of the number of communities having week-day schools and the number of such individual schools, such an estimate will at least indicate something of the extent of the movement. There are probably 1,000 communities conducting these schools in "released time," and fully 2,000 individual schools. Still less is it possible to give any reliable figures as to the pupils receiving this instructon. The following will be suggestive: Dayton, Ohio, and its county enrol over 11,000; Cleveland, approximately 5,000; Toledo, 4000; Gary, Indiana, about 5,000; Kansas City, Kansas, 11,000; Minneapolis, 3,000.

This division of the A. B. P. S. stands ready to assist in the

promotion of new schools and advising those in operation, when so desired.

Vacation Church Schools

This work is rapidly gaining recognition as one of the most important and promising units of education in the local church.

During the season of 1927 Baptist churches either held schools of their own or joined other denominations in holding over 1,600 vacation schools. These average over 100 in enrolment and about forty hours of work. The average cost is approximately $1.00 per pupil for fifty hours of teaching. 50 per cent of schools in which Baptists are working are conducted by the individual church but in cooperation with all other vacation schools. This cooperation is of the same kind as that of Sunday schools of various denominations, only much more intimate. Undoubtedly this type of school and cooperation is most advantageous for the Kingdom.

Training for vacation-school work is being provided along two lines, namely, intensive and through colleges and seminaries. The major part of the intensive work, is being done by pastors who are succeeding in conducting good vacation schools of their own. The training in educational institutions is under the supervision of the professor in charge of Bible or religious education in cooperation with the Publication Society. The director of this department has visited sixteen of our colleges and seminaries during this convention year in this training work.

NATIONAL FIELD REPRESENTATIVE

John C. Killian

After being away from A. B. P. S. for seven years, it felt good to come back to its service last May.

The year has been a busy one. I have been trying to find my bearings in this important field.

During this time have had the pleasure of visiting 57 churches; 27 associations; 3 State Conventions; 5 Summer Assemblies and 33 Conferences. In these gatherings: Preached 9 sermons; made 119 addresses and gave 84 lectures. From February 15 to

May 4 was given by our Society to the New York State Board of Missionary Cooperation, in taking charge of work to raise its money for the Unified Budget, holding 28 conferences and giving 22 addresses. May his blessing attend these efforts and may the coming years be better.

LOAN LIBRARY

Number of books owned	2,023
Number of members using library	275

The library has had a wide circulation especially among the workers of the Society, and seminary, college, university and training-school students. Much assistance has been given to these students in selecting books that will help in their courses in religious education. The library is in almost constant use for study and research work.

SUNDAY SCHOOL PUBLICATION DIVISION

Owen C. Brown, Editor-in-Chief

The Publication Society employs 14 men and women in this department for full-time service, and 19 others who send in regular contributions for our lesson helps.

Our requirements are that all writers shall be true to the Word of God, well trained in their particular fields, and consecrated to the task of building the Kingdom of God through our denominational program and activities.

We receive an average of 60 manuscripts a day, both solicited and unsolicited, for our story papers and magazines of principles and methods. We select about one-sixth of this material for publication, seeking at all times to use only the very best. We welcome word from our readers suggesting ways of improvement in any part of our service.

All that we do in this Department centers in the local church and the Church School. We work on the well-established principle that special teaching and training for specific tasks produce the best type of leaders and workers.

The Local Church and Baptist Literature

Surely if Baptist churches feel the need of Baptist pastors in their pulpits they should also feel the need of Baptist literature in their schools if they are to train their pupils in church loyalty, as well as to win them to Christ and build them up in Christian character.

The Keystone Graded Lessons

Nineteen years ago we began publishing the Keystone Graded Lessons for boys and girls 4 to 17 years of age. Gradually these graded courses have won their way until last year their circulation for children under 12 was 296,000, while the circulation for our uniform lessons for the same ages was 91,000. For boys and girls from 12 to 17 the circulation of the graded lessons was 4,000 more than the circulation of the uniform lessons. This we consider a great achievement in the direction of better teaching though there is room for much greater gain in our teen-age classes. The influence of the graded lessons is seen in the steady improvement of the uniform lesson helps.

The Beginners Course for ages 4 and 5 is being rewritten by Miss Margaret M. Clemens and will be ready for use October 1 of this year. Plans are well under way for the revision of the Primary and Junior courses.

Vacation and Week-day Church School Courses

We now have 11 courses for Vacation Church Schools for ages 4 to 15.

For the Week-day Church Schools we have prepared 9 complete courses coordinated with the Keystone Graded Lessons, each course covering 9 months from October to June. Pupils' notebooks are issued for courses 3 to 7 inclusive.

A Book of Daily Devotions

For the second year we are publishing a vest-pocket booklet of daily devotions, *A Quiet Talk With God Each Day,* written by J. Sherman Wallace. It is based upon the Christian Life Program and the weekly devotional topics of our Baptist young

people, and contains a Bible lesson, a meditation, and a prayer for each day of the year beginning October 1, 1928. While it is prepared for young people, it is well adapted to older folks and can be used with profit in family worship.

The average circulation of the church-school periodicals is something near one million copies a week.

REPORT OF THE TREASURER

BUSINESS DEPARTMENT

COMPARATIVE STATEMENT OF SALES

FISCAL YEAR 1926-1927	Phila.	Boston	Chicago	Kansas City	Los Angeles	Seattle	Toronto	Total	Decrease
Merchandise	$236,418.76	$54,242.26	$108,869.01	$178,544.57	$65,769.97	$32,837.92	$34,381.96	$711,064.45	
Periodicals	306,854.75	77,519.43	220,817.51	92,357.24	55,417.62	38,076.98	43,741.39	834,784.92	
	$543,273.51	$131,761.69	$329,686.52	$270,901.81	$121,187.59	$70,914.90	$78,123.35	$1,545,849.37	
FISCAL YEAR 1927-1928									
Merchandise	$223,853.12	$57,545.40	$100,560.09	$177,923.79	$71,194.90	$36,540.30	$34,837.44	$702,455.04	
Periodicals	301,553.24	75,378.41	221,509.72	89,664.54	57,745.28	37,716.01	44,534.52	828,101.72	
	$525,406.36	$132,923.81	$322,069.81	$267,588.33	$128,940.18	$74,256.31	$79,371.96	$1,530,556.76	$15,292.61

STATEMENT OF BUSINESS OPERATIONS

For the Fiscal Year ended April 30, 1928

Income

From Merchandise and Periodical Sales:				
Philadelphia		$462,209.44		
Boston Branch		36,932.73		
Chicago Branch		80,897.45		
Kansas City Branch		68,667,56		
Los Angeles Branch		35,464.32		
Seattle Branch		18,780.33		
Toronto Branch		25,093.30		
			$728,045.13	
From:				
Advertising		$16,224.03		
Cassady Estate		50.50		
Interest on Investments		18,810.08		
Interest on Bank Balances		3,145.36		
			38,229.97	
From Rents:				
Roger Williams Building	$78,862.26			
Less space occupied by Business Department	23,895.73			
		$54,966.53		
Judson Press Building	$25,080.00			
Less space occupied by Business Department	8,400.00			
		16,680.00		
			71,646.53	
				$837,921.63

Expenses

Salaries:			
Executive and Clerical	$133,387.06		
Editorial, Sunday-school Publications	30,779.35		
Ten Pensioners	7,453.23		
Editing Year-Book	500.00		
		$172,119.64	
Interest:			
Annuity Funds	$90.35		
Permanent Funds	3,600.00		
		3,690.35	
Discount and Exchange		270.01	
Branch Houses, Salaries and Expenses:			
Boston	$30,911.27		
Chicago	55,409.83		
Kansas City	52,026.25		
Los Angeles	23,294.18		
Seattle	13,003.40		
Toronto	18,872.46		
		193,517.39	
Uncollectable Accounts:			
Philadelphia	$973.51		
Branches	3,708.48		
		4,681.99	
Depreciation:			
Bindery, ten per cent.	$1,618,09		
Composing Room Plant, ten per cent.	1,496.74		
Foundry, ten per cent.	424.89		
Furniture and Fixtures, Philadelphia, ten per cent.	2,085.30		
Furniture and Fixtures, Branches, ten per cent.	2,150.68		
Motor Truck, ten per cent.	287.44		
Power Plant, ten per cent.	1,999.68		
Press Room Machinery, ten per cent.	5,444.77		
Stereotype and Electrotype Plates, ten per cent.	11,945.88		
		27,453.47	
Forward		$401,732.85	$837,921.63

Amounts brought forward		$401,732.85	$837,921.63
Roger Williams Building:			
Upkeep	$6,313.48		
Light, Fuel, and Power	5,298.13		
Taxes and Water Rent	16,105.82		
Salaries	13,815.91		
		41,533.34	
Judson Press Building:			
Upkeep	$2,023.67		
Taxes and Water Rent	3,913.14		
Salaries	2,880.00		
		8,816.81	
General Expenses:			
Advertising, line		20,122.86	
Advertising, special		25,964.87	
Annual Meeting		801.65	
Auditing		1,400.00	
Commission Advertising		3,795.93	
Conventions		987.91	
Copyrights		9,312.83	
Freight and Expressage		14,589.29	
Insurance		2,831.66	
Legal		666.60	
Miscellaneous		3,096.50	
National Association Book Publishers		250.00	
Postage		47,945.51	
Premium on Group Insurance, Employees		4,430.51	
Premium on Surety Bond, Employees		103.75	
Repairs and Supplies		2,766.55	
Stationery		8,717.87	
Sundry Association Dues		141.60	
Telephones and Telegraph		1,332.00	
Traveling		3,854.50	
			605,195.39
Balance			$232,726.24
Distributed as follows:			
To Book Publication Fund Income		$1,268.18	
To Extension Work		15,000.00	
To Insurance Reserve		20,729.03	
To Pension Reserve		20,729.03	
To the work of the General Field Department		175,000.00	
			$232,726.24

Summary of Net Income

Philadelphia:		
Net Income from Merchandise and Periodicals	$85,076.66	
Net Income from Roger Williams Building	37,328.92	
Net Income from Other Sources	43,861.52	
		$166,267.10
Branches, Net Income from Merchandise and Periodicals:		
Boston	5,187.46	
Chicago	24,344.77	
Kansas City	13,817.10	
Los Angeles	11,815.83	
Seattle	5,395.62	
Toronto	5,898.36	
		66,459.14
Total Net Income		$232,726.24

GENERAL FIELD DEPARTMENT

RECEIPTS

Cash on Hand, April 30, 1927:		
In General Account	$50.09	
In Special Account Awaiting Investment	5,129.44	
In Special Account for purchase of Equipment, Foreign Language Bibles, and other Specific Purposes	9,408.89	$14,588.42
Contributions from:		
Churches, Sunday schools, Young People's Societies, and Individuals for General Work	$18,079.73	
Churches, Sunday schools, Young People's Societies, and Individuals for Special Purposes	2,400.87	
Business Department for General Work	138,256.25	
Business Department for Special Purposes	7,105.46	
Legacies	27,964.41	
New Annuities	43,750.00	
Additions to Trust Funds	58,346.60	
Additions to Permanent Funds	565.44	
Income from Investments	128,057.36	
Interest on Bank Balances	836.56	
Matured Investments and sales of Real Estate and Securities	181,811.04	
Colporters' Collections for The American Baptist Home Mission Society	2,341.50	
Miscellaneous	1,504.78	
		611,020.00
		$625,608.42

PAYMENTS

Salaries and Expenses, Field Workers	$113,882.34	
Salaries and Travel Expenses, Headquarters	38,583.22	
Pensions to Retired Workers	4,216.74	
Advertising	657.40	
Annual Meeting Expenses	300.45	
Audit and Legal Expense	2,911.10	
Board Meeting Expense	755.57	
Church Vacation and Week-day Religious Schools	8,798.91	
Leadership Training, Young People's and Children's Work	1,420.80	
Postage and Expressage	918.07	
Printing	1,599.24	
Premium on Insurance, Fire, Auto, Accident, and Compensation	1,950.50	
Premium on Insurance, Employees' Group	1,724.01	
Publication of Foreign Language Papers	5,087.20	
Repairs to Equipment	1,111.53	
New Equipment	4,684.42	
Rent of Offices, Roger Williams Building	6,725.53	
Taxes and Insurance on Real Estate	3,870.46	
American Baptist Home Mission Society, Colporters' Collections	2,341.50	
Children's Day Expense	2,089.02	
General Annuity Payments	51,837.20	
Special Annuity and Trust Payments	38,942.63	
Investments	273,793.69	
Loss on sale of Special Annuity and Trust Investments	1,187.50	
Advanced Petty Cash	63.90	
Appropriation to International Council of Religious Education	3,166.00	
Appropriation to Baptist Union of Western Canada	1,000.00	
Grants of Bibles, Books, Tracts, etc.	15,315.25	
Chapel in Porto Rico	625.00	
Organs for Porto Rico	467.76	
New Testament Plates	833.08	
Miscellaneous	3,700.09	
		$594,560.11
Cash on Hand, April 30, 1928:		
In General Account	$4,918.25	
In Special Account Awaiting Investment	16,451.04	
In Special Account for purchase of Equipment, Foreign Language Bibles, and other Specific Purposes	9,679.02	31,048.31
		$625,608.42

BUSINESS DEPARTMENT

SECURITIES

Mortgages:			
	Philadelphia		$21,000.00
BONDS:			
Par Value		*Book Value*	
$5,000.00	Allentown Terminal R. R. Co., First Mtg. Gold	$5,000.00	
10,000.00	Baltimore & Ohio R. R. Co., Equipment Trust of 1923	9,729.40	
10,000.00	Baltimore & Ohio R. R. Co., First Mtg. Gold 5s	9,850.00	
25,000.00	Baltimore & Ohio R. R. Co., Southwestern Division, First Mtg. Gold 5s	24,500.00	
15,000.00	Central R. R. Co. of New Jersey, Equipment 5s, Ser. "J"	14,774.40	
10,000.00	Central Illinois Public Service Co., First Mtg. 4½s, Ser. "F"	9,475.00	
5,000.00	Chesapeake & Ohio Ry. Co., First Consolidated Mtg. 5s	5,000.00	
5,000.00	Chesapeake & Ohio Northern Ry. Co., First 5s, 30 Year Gold	4,725.00	
8,000.00	Chicago, Indianapolis & Louisville Ry. Co., Refunding Mtg. 4s Gold, Ser. "C."	7,030.00	
5,000.00	Chicago, Indianapolis & St. Louis Short Line Ry. Co., First Mtg. 4s	4,325.00	
5,000.00	Chicago & Northwestern Ry. Co., Equipment Trust 5s, Ser. "O"	5,000.00	
15,000.00	Cleveland Union Terminals Co., First Mtg. Sinking Fund Gold, Ser. "B"	14,550.00	
11,000.00	Columbus Railway Power & Light Co., First & Refunding Mtg. 4½s, Ser. "A"	10,477.50	
8,719.35	Commonwealth of the State of Pennsylvania, 4¼s, Registered	8,000.00	
10,000.00	Delaware River R. R. & Bridge Co., First Mtg. 4 per cent. Gold	9,487.50	
3,000.00	Great Northern Ry., Equipment Trust 4½s, Ser. "D"	2,925.30	
5,000.00	Indiana Harbor Belt R. R. Co., General Mtg. Gold 4s	4,350.00	
7,000.00	Iowa Public Service Co., First Mtg. 5s	7,000.00	
4,000.00	Jacksonville Terminal Co., First Mtg. 5s, Gold	4,000.00	
1,600.00	Kansas City Public Service Co., First Mtg. 6s, Ser. "A"	1,600.00	
1,000.00	Kansas City Terminal Ry. Co., First Mtg. 4 per cent. Gold	847.50	
4,000.00	Lehigh Valley R. R. Co., Annuity 4½s, Registered	3,660.00	
5,000.00	Lehigh Valley R. R. Co., Annuity 6s, Registered	5,000.00	
2,000.00	Mobile & Ohio R. R. Co. (Montgomery Division), First Mtg. 5s	2,000.00	
4,000.00	New York Central Lines, Equipment 4½s, 1922	3,779.28	
15,000.00	New York Central Lines, Equipment Trust 5s, 1922	15,000.00	
10,000.00	New York Central Lines, Equipment Trust 5s, 1924	10,000.00	
5,000.00	New York Connecting R. R. Co., First Mtg. Gold 4½s, Ser. "A"	4,412.50	
18,000.00	New York Power & Light Corp., First Mtg. Gold 4½s	17,280.00	
10,000.00	Norfolk Terminal & Transportation Co., First Mtg. Gold 5s	9,950.00	
15,000.00	Norfolk & Western Ry. Co., Equipment Trust 4½s, Series of 1922	14,700.00	
10,000.00	Norfolk & Western Ry. Co., Equipment Trust 4½s, Series of 1924	9,774.84	
	Forward	$258,203.22	$21,000.00

	Amounts brought forward	$258,203.22	$21,000.00
Par Value		*Book Value*	
10,000.00	Ohio River Edison Co., First Mtg. Sinking Fund 5s, Series of 1926	10,000.00	
25,000.00	Penn Central Light & Power Co., First Mtg. 4½s	23,962.50	
10,000.00	Pennsylvania R. R., General Equipment Trust 5s, Ser. "B"	9,923.00	
9,000.00	Pennsylvania R. R., General Equipment Trust 5s, Ser. "A"	9,000.00	
6,000.00	People's Passenger Ry. Co., Stock Certificate, Registered	4,680.00	
8,000.00	Pittsburgh, Bessemer & Lake Erie R. R. Co., Consolidated First Mtg. 5s	8,000.00	
20,000.00	Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co., General Mtg. 5s, Gold, Ser. "B"	19,800.00	
4,000.00	Pittsburgh, Youngstown & Ashtabula Ry. Co., First General Mtg. 5s, Ser. "B"	3,960.00	
14,000.00	St. Louis-San Francisco Ry. Co., Consolidated Mtg. 4½ per cent. Gold, Ser. "A"	13,580.00	
18,000.00	Southern Pacific Co. (San Francisco Terminal), First Mtg. 4s	14,777.50	
20,000.00	Southern Pacific Co., Equipment Trust 5s, Ser. "G"	19,884.50	
5,000.00	Southern Pacific Co., Equipment Trust 4½s., Ser. "H"	4,920.20	
4,000.00	Southern Railway Co., First Consolidated Mtg. 5s, Gold	3,985.00	
1,000.00	Tennessee Power Co., First Mtg. 50 Year 5s	1,000.00	
1,000.00	Terre Haute & Peoria R. R. Co., First Mtg. 5s, Gold	1,000.00	
5,000.00	Toledo, Walhonding Valley & Ohio R. R. Co., 4½ per cent. Mtg.	4,937.50	
4,000.00	Washington Terminal Co., First Mtg. 3½s, Gold	3,380.00	
10,000.00	West Virginia & Pittsburgh R. R. Co., First Mtg. 4s, Gold	8,250.00	
1,860.66	Wilmington Light & Power Co., First Mtg. 5s	1,600.00	
			424,843.42
	STOCK:		
14 shares	Chester Gas Co	$560.00	
40 "	Huntington & Broadtop Mountain R. R. & Coal Co., preferred	760.00	
12 "	Kansas City Public Service Co., preferred	960.00	
28 "	Kansas City Public Service Co., common	540.00	
102 "	Pennsylvania R. R. Co.	4,717.50	
60 "	United New Jersey R. R. & Canal Co.	11,443.17	
			18,980.67
			$464,824.09

GENERAL FIELD DEPARTMENT

SECURITIES

Mortgages, Real Estate:		
Guaranteed by The Philadelphia Co. for Guaranteeing Mortgages:		
Philadelphia	$105,500.00	
Chester, Pa.	3,000.00	
Narberth, Pa.	4,500.00	
Philadelphia, Pa.	45,500.00	
Tyrone, Pa.	1,700.00	
		$160,200.00
Notes secured by First Mortgage Real Estate:		
H. B. and Eleanor L. Foskett	$2,500.00	
William F. and Anna M. O'Toole	13,000.00	
Mabelle Plummer	5,000.00	
Stephen and Julia Pratser	6,000.00	
Charles T. Grawn and Glen Sprague	16,000.00	
Israel Suluway	4,000.00	
Young Bros. Realty Co.	25,000.00	
		71,500.00

BONDS:

Par Value		*Book Value*	
$5,000.00	American Telephone & Telegraph Co., Collateral Trust Mtg. 4s	$4,607.50	
1,000.00	American Telephone & Telegraph Co., Collateral Trust Gold 5s	1,000.00	
5,000.00	Arcade Malleable Iron Co., First Mtg. Sinking Fund 20 Year Gold	4,500.00	
10,000.00	Armour & Co., Real Estate First Mtg. 4½s	9,375.00	
5,000.00	Atchison, Topeka & Santa Fé Ry., Convertible 4s	3,625.00	
25,000.00	Atchison, Topeka & Santa Fé Ry. Co. (Rocky Mountain Division), First 4s	20,687.50	
10,000.00	Atchison, Topeka & Santa Fé Ry. Co., First & Refunding Mtg. 4½s	9,400.00	
3,000.00	Atchison Transcontinental Short Line, First 4s	2,707.50	
15,000.00	Atlanta & Charlotte Air Line Ry. Co., First Mtg. 30 Year Gold, Ser. "B"	14,987.50	
15,000.00	Atlantic City Gas Co., First Mtg. Sinking Fund 5s	13,750.00	
10,000.00	Austin & Northwestern R. R. Co., First Mtg. 5s, Gold	10,000.00	
5,000.00	Baldwin Locomotive Works, First Mtg. 5s, Sinking Fund	5,000.00	
10,000.00	Baltimore & Ohio R. R. Co., Refunding & General Mtg. 5s	10,000.00	
5,000.00	Baltimore & Ohio R. R. Co., First Gold 4s	3,900.00	
30,000.00	Baltimore & Ohio R. R. Co., First Mtg. Gold 5s	29,800.00	
5,000.00	Bangor & Aroostook R. R. Co., First Mtg. 5s	5,000.00	
10,000.00	Battle Creek & Sturgis Ry. Co., First Mtg. 3s	6,425.00	
10,000.00	Beech Creek R. R. Co., First Mtg. 4s, Registered	9,025.00	
5,000.00	Bellevue-Stratford Hotel, Phila., Pa., First Mtg. Guar., Registered	5,000.00	
6,000.00	Bethlehem Steel Co., Purchase Money & Improvement 5s	6,000.00	
10,000.00	Birmingham Terminal Co., First Mtg. 4s	8,550.00	
1,000.00	Borough of Aldan, Delaware County, 4s	1,000.00	
30,000.00	Brandon College, Twenty Year Gold Bond, 6s	30,000.00	
2,000.00	Broadway & Seventh Ave. R. R. Co., First Consolidated Mtg. 5s.	1,400.00	
10,000.00	Buffalo, Rochester & Pittsburgh Ry. Co., Consolidated Mtg. 4½s	9,437.50	
10,000.00	Buffalo & Susquehanna R. R. Corp. First Mtg. Gold 4s	8,100.00	
15,000.00	Burlington, Vt., Gas Light Co., First Mtg. 5s	15,000.00	
1,000.00	Carbondale, Pa., Ry. Co., General Mtg. 5s	1,000.00	
8,000.00	Central Illinois Light Co., First Refunding 5s	7,900.00	
	Forward	$257,177.50	$231,700.00

	Amounts brought forward	$257,177.50	$231,700.00
Par Value		*Book Value*	
11,000.00	Central Pacific Ry. Co., Through Short Line, First Mtg. 4s	9,656.25	
10,000.00	Central Pacific Ry. Co., First Refunding Mtg. Gold 4s	8,762.50	
1,000.00	Charleston, Illinois, Union School District, No. 50, 5s	1,000.00	
10,000.00	Chattanooga Station Co., First Mtg. 4 per cent., 50 Year Gold	8,750.00	
10,000.00	Chesapeake & Ohio Ry. Co., General Mtg. 4½s	9,475.00	
15,000.00	Chesapeake & Ohio Ry. Co., Equipment Trust Gold 5s, Ser. "V"	15,000.00	
15,000.00	Chesapeake & Ohio Northern Ry. Co., First Mtg. 30 Year Gold 5s	14,981.25	
5,000.00	Chester, City of, Funding 3½s	4,600.00	
10,000.00	Chicago, Burlington & Quincy R. R. Co. (Illinois Division), First 4s	9,000.00	
3,000.00	Chicago & Eastern Illinois R. R. Co., First Consolidated Mtg. 6s	3,000.00	
2,000.00	Chicago, Indianapolis & Louisville Ry. Co., Refunding Mtg. 4s, Ser. "C"	1,757.50	
4,000.00	Chicago, Milwaukee, St. Paul & Pacific R. R. Co., 5 per cent. Adjustment Mtg., Ser. "A"	3,780.00	
1,000.00	Chicago, Milwaukee, St. Paul & Pacific R. R. Co., 50 Year First Mtg. 5s, Ser. "A"	1,000.00	
15,000.00	Chicago & Northwestern Ry. Co., Equipment Trust of 1922, Ser. "M"	14,599.10	
20,000.00	Chicago & Northwestern Ry. Co., First & Refunding Mtg. 5 per cent. Gold	19,147.50	
10,000.00	Chicago & Northwern Ry. Co., Equipment Trust 5s. Ser. "O"	10,000.00	
5,000.00	Chicago & Northwestern Ry. Co., First & Refunding Gold 4½s	4,743.75	
1,000.00	Chicago Railways Co., First Mtg. 5s	1,000.00	
2,000.00	Chicago Ry. Co., Gold (P. M. Mtg.)	1,470.00	
15,000.00	Chicago Union Station Co., First Mtg. 4½s	13,500.00	
16,000.00	Chicago Union Station Co., First Mtg. Gold 4½s, Ser. "A"	15,057.50	
1,000.00	City & Suburban Ry., Consolidated 4s, Gold	750.00	
1,000.00	Cleveland Electric Illuminating Co., First Mtg. 5s	1,000.00	
10,000.00	Cleveland Terminal & Valley R. R. Co., First Mtg. 4s	8,550.00	
10,000.00	Cleveland Union Terminal Co., First Mtg. Sinking Fund Gold, Ser. "B"	9,975.00	
10,000.00	Coal River Ry. Co., First Mtg. Gold 4s	8,825.00	
5,000.00	Columbus Power Co., First Mtg. 5s, 30 Year Gold	4,805.00	
10,000.00	Columbus Ry. Co., First Consolidated Mtg. 4s	8,040.00	
14,000.00	Columbus Ry. Power & Light Co., First & Refunding Mtg. 4½s, Ser. "A"	13,335.00	
5,000.00	Commonwealth Edison Co., First Mtg. 5s	5,000.00	
1,280.65	Commonwealth of the State of Pennsylvania, 4¼s Registered, Ser. "A"	1,175.00	
10,000.00	Connecting Ry. Co., of Phila., First Mtg. 4 per cent. Gold	9,037.50	
5,000.00	Consolidated Traction Co. of New Jersey, First Mtg. 5s	5,000.00	
10,000.00	Consumers Power Co., First Lien & Refunding 5s	9,990.00	
1,000.00	Cumberland Telephone & Telegraph Co., First & General Mtg. 5s	1,000.00	
15,000.00	Dayton Union Ry. Co., 4 per cent. Mtg.	13,212.50	
20,000.00	Delaware River R. R. & Bridge Co., First Mtg. 4s, Gold	16,720.00	
20,000.00	Detroit Terminal & Tunnel Co., First Mtg. 50 Year Gold 4½s	18,612.50	
5,000.00	Electric & People's Traction Co., Registered 4s	5,000.00	
10,000.00	Elmira & Williamsport R. R. Co., Income 5s	10,000.00	
10,000.00	Elmira & Williamsport R. R. Co., First Mtg. 4s. Registered	9,000.00	
10,000.00	Erie & Jersey R. R. Co., 50 Year Sinking Fund 6s	10,000.00	
	Forward	$596,485.35	$231,700.00

	Amounts brought forward	$596,485.35	$231,700.00
Par Value		*Book Value*	
20,000.00	Erie R. R. Co., Prior Lien 4s	20,000.00	
6,000.00	Fidelity Savings & Loan Association of Los Angeles, Calif., 7 per cent. Certificate of Investment	6,000.00	
10,000.00	Fidelity Savings & Loan Association of Los Angeles, Calif., 6 per cent. Certificate of Investment	10,000.00	
5,000.00	Fort Street (Detroit) Union Depot Co., First Mtg. 4½s	4,825.00	
5,000.00	Georgia R. R. & Banking Co., 30 Year 6s	5,000.00	
4,000.00	Grand Rapids, Grand Haven & Muskegon Ry. Co., First Mtg. 5s	3,750.00	
10,000.00	Great Northern Ry., Equipment Trust 5s, Ser. "B"	9,605.80	
10,000.00	Great Northern Ry. Co., First & Refunding Mtg. 4¼s, Gold, Ser. "A"	9,112.50	
10,000.00	Great Northern Ry. Co., General Mtg. 4½s Gold, Ser. "D"	9,400.00	
1,000.00	Great Northern Ry. Co., Equipment Trust 4½s, Ser. "D"	982.50	
10,000.00	Gulf, Mobile & Northern R. R. Co., First Mtg. Gold 5s, Ser. "C"	10,000.00	
11,000.00	Gulf Terminal Co., Mobile, Ala., First Mtg. 4 per cent. Gold	9,225.00	
5,000.00	Harrisburg Light & Power Co., First & Refunding Mtg. 5s	5,000.00	
5,000.00	Hocking Valley, Equipment Trust, Series of 1923	4,783.50	
2,000.00	Illinois Bell Telephone Co., First & Refunding Mtg. 5s, Ser. "A"	2,000.00	
24,000.00	Illinois Central, Equipment Trust 4½s, Ser. "I"	23,189.90	
5,000.00	Illinois Central, Equipment Trust 5s, Ser. "J"	4,879.43	
11,000.00	Illinois Central, Equipment Trust, 4½s, Ser. "K"	10,739.30	
5,000.00	Illinois Central R. R. Co. & Chicago, St. Louis & New Orleans R. R. Co., Joint First Refunding Mtg. 5 per cent, Ser. "A"	4,781.25	
1,000.00	Illinois Northern Utilities Co., First & Refunding Mtg. 5s	1,000.00	
11,000.00	Interboro Rapid Transit Co., First Refunding 5s	10,945.00	
18,000.00	Iowa Public Service Co., First Mtg. 5 per cent. Gold	18,000.00	
1,000.00	Jacksonville Terminal Co., First Mtg. 5 per cent. Gold	1,000.00	
6,000.00	Jamestown, Franklin & Clearfield R. R. Co., First Mtg. 4s	5,405.00	
10,000.00	Jersey City, Hoboken & Paterson Street Ry. Co., First Mtg. 4s	7,660.00	
10,000.00	Joplin Union Depot Co., First Mtg. 4½s	9,775.00	
5,000.00	Kanawha Bridge & Terminal Co., First Mtg. 5s	4,987.50	
24,000.00	Kansas City Terminal Ry. Co., First Mtg. Gold 4s	20,707.50	
10,000.00	Keystone Telephone Co., First Mtg. 5s	9,313.75	
1,000.00	LaCrosse, Wis., County of, Highway Improvement 5s, Ser. "2"	1,000.00	
5,000.00	Lehigh & New York R. R. Co., First Mtg. 4s, Gold	4,337.50	
25,000.00	Lehigh Valley Harbor Terminal Ry. Co., First Mtg. 5 per cent. Gold	24,515.28	
5,000.00	Lehigh Valley R. R. Co., First Mtg. 4½s, Registered	4,500.00	
19,000.00	Lehigh Valley R. R. Co., Annuity 4½s, Registered	18,740.00	
18,000.00	Lehigh Valley R. R. Co., First Mtg. 4½s, Gold	17,302.50	
10,000.00	Lexington Ave. & Pavonia Ferry R. R. Co., First Mtg. 5s	10,000.00	
10,000.00	Louisville & Jeffersonville Bridge & R. R. Co., Gold 4s	9,200.00	
12,000.00	Louisville & Nashville R. R. Co., First & Refunding General Mtg. 4½ per cent. Gold	11,178.75	
	Forward	$939,327.31	$231,700.00

	Amounts brought forward	$939,327.31	$231,700.00
Par Value		*Book Value*	
5,000.00	Macon Terminal Co., First Mtg. 5s, 50 Year Gold	4,875.00	
25,000.00	Michigan Central R. R. Co., First Mtg. 3½ per cent. Gold (On Main Line)	20,468,75	
10,000.00	Milwaukee, Sparta & Northwestern Ry. Co., First Mtg. Gold 4s	8,706.25	
5,000.00	Minneapolis General Electric Co., First Mtg. 5s	5,000.00	
3,000.00	Mobile & Ohio R. R. Co. (Montgomery Division), First Mtg. 5s	3,000.00	
10,000.00	Muncie Electric Light Co., First Mtg. 5s	9,400.00	
2,000.00	Muskegon Traction & Lighting Co., First Mtg. 5s	2,000.00	
10,000.00	New Orleans Terminal Co., First Mtg. 4s, 50 Year Gold, Ser. "A"	8,475.00	
10,000.00	New Orleans, Texas & Mexico Ry. Co., First Mtg. 5s, Gold, Ser. "B"	10,000.00	
25,000.00	New York Central & Hudson River R. R. Co., 3½ per cent. Mtg. Gold	19,218.75	
10,000.00	New York Central Lines, Equipment Trust of 1922, 4½s	9,396.07	
15,000.00	New York Central Lines, Equipment Trust of 1922, 5s	14,981.25	
10,000.00	New York Central Lines, Equipment Trust of 1924, 4½s	9,830.00	
18,000.00	New York Central Lines, Equipment Trust of 1924, 5s	18,000.00	
5,000.00	New York Central R. R. Co., Consolidated 4s, Ser. "A"	4,350.00	
10,000.00	New York Central R. R. Co., Refunding & Improvement Mtg. 5s, Ser. "C"	9,425.00	
10,000.00	New York Connecting Ry. Co., First Mtg. Gold, 4½s, Ser. "A"	9,050.00	
5,000.00	New York, Philadelphia & Norfolk R. R. Co., First Mtg. 4s	4,700.00	
5,000.00	New York & Putnam R. R. Co., First Consolidated Mtg. 4s, Gold Registered	3,937.50	
7,000.00	New York Power & Light Corp., First Mtg. Gold 4½s	6,720.00	
5,000.00	New York Telephone Co., First Mtg. 4½s	4,942.50	
20,000.00	Norfolk & Western Ry. Co., Divisional First Lien & General Mtg. 4s, Gold	18,110.00	
20,000.00	Norfolk & Western Ry. Co., Equipment Trust 4½s, Series of 1922	19,628.00	
40,000.00	Northern Central Ry. Co., General & Refunding 5s, Gold, Ser. "A"	40,000.00	
10,000.00	Northern Pacific Ry. Co., General Lien 3s	6,462.50	
13,500.00	Northern Pacific Ry. Co., Prior Lien 4s	11,103.75	
15,000.00	Northern Pacific Ry. Co., Refunding & Improvement Mtg. Gold, Ser. "D"	14,700.00	
5,000.00	Northern States Power Co., First & Refunding Mtg. 5s	4,825.00	
1,000.00	North Shore Electric Co., First Mtg. & Refunding 5s	1,000.00	
15,000.00	Ohio Power Co., First & Refunding Mtg. 4½s, Ser. "D"	14,400.00	
15,000.00	Ohio River Edison Co., First Mtg. Sinking Fund Gold 5s, Series 1926	15,000.00	
15,000.00	Pennsylvania Building, Phila, Pa., First Mtg. 6 per cent, Guaranteed Registered	15,000.00	
5,000.00	Pennsylvania Company, Collateral Trust 4s	4,787.50	
12,000.00	Pennsylvania, Ohio & Detroit R. R. Co., First & Refunding Mtg. 4½s, Ser. "A"	11,400.00	
5,000.00	Pennsylvania & New York Canal & R. R. Co., Registered 4s	4,487.50	
20,000.00	Pennsylvania R. R., Equipment Trust of 1920	20,000.00	
20,000.00	Pennsylvania R. R., General Equipment Trust 5s, Ser. "A"	19,807.00	
12,000.00	Pennsylvania R. R., General Equipment Trust 4½s, Ser. "C"	11,821.80	
2,000.00	Pensacola Electric Co., First Mtg. 5s	2,000.00	
	Forward	$1,360,336.43	$231,700.00

Par Value		Book Value	
	Amounts brought forward	$1,360,336.43	$231,700.00
10,000.00	Pere Marquette R. R. Co., First Lien on the Lake Erie & Detroit Division, 4½ per cent. Gold	9,850.00	
4,000.00	Philadelphia, City of, Registered Certificate, Loan of 1902	3,610.00	
2,000.00	Philadelphia, City of, Registered Certificate, Loan of 1909	1,867.50	
10,600.00	Philadelphia Electric Co., First Mtg. 5s	9,850.00	
10,000.00	Philadelphia & Reading Coal & Iron Co., Refunding Mtg. Sinking Fund Gold	8,398.33	
5,000.00	Philadelphia & Reading R. R. Co., Delaware River Terminal, P. M. Mtg. 5s	5,000.00	
8,000.00	Philadelphia & Reading R. R. Terminal, 50 Year Gold 5s	8,000.00	
10,000.00	Philadelphia, Suburban Gas & Electric Co., First Mtg. & Refunding 5s	9,400.00	
5,000.00	Philadelphia, Wilmington & Baltimore R. R. Co., Registered Gold 4s	4,537.50	
16,000.00	Pittsburgh, Bessemer & Lake Erie R. R. Co., Consolidated First Mtg. 5s	16,000.00	
16,000.00	Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co., General Mtg. 5s, Ser. "A"	15,622.50	
18,000.00	Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co., Consolidated 4½s, Ser. "A"	17,447.50	
5,000.00	Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co., General Mtg. 5s, Ser. "B"	4,937.50	
1,000.00	Pittsburgh, Cincinnati, Chicago, & St. Louis Ry. Co., Consolidated Mtg. 4½s, Ser. "B"	942.50	
3,000.00	Pittsburgh, McKeesport & Youghiogheny R. R. Co., First Mtg. 6s	3,000.00	
5,000.00	Pittsburgh & Shenango & Lake Erie R. R. Co., First Mtg. 5 per cent. Gold	5,000.00	
6,000.00	Pittsburgh, Youngstown & Ashtabula Ry. Co., First General Mtg. 5s, Ser. "B"	6,000.00	
10,000.00	Portland Ry. Co., First & Refunding Mtg. 5s	9,375.00	
8,000.00	Reading Co., Equipment Trust 5s, Ser. "J"	8,000.00	
20,000.00	Reading Co., General & Refunding Mtg. 4½ per cent. Gold, Ser. "A"	16,796.67	
10,000.00	Richmond Terminal Ry. Co., First Mtg. 5 per cent. Guaranteed Gold	9,800.00	
10,000.00	Rockford, Beloit & Janesville R. R. Co., First Mtg. 5s	9,700.00	
4,000.00	Sanitary District of Chicago, Ill., Municipal 5s	4,000.00	
8,000.00	Savannah Electric Co., First Consolidated Mtg. 5s	8,000.00	
1,000.00	St. Louis, Iron Mountain & Southern Ry. Co., Unifying & Refunding 4s	1,000.00	
6,000.00	St. Louis-San Francisco Ry. Co., Consolidated Mtg. 4½ per cent. Gold, Ser. "A"	5,820.00	
20,000.00	St. Paul Union Depot Co., First & Refunding Mtg. 5s, Gold, Ser. "A"	19,450.00	
7,000.00	Second Ave. Traction Co. of Pittsburgh, Pa., First Mtg. 5s	7,000.00	
15,000.00	Southern Pacific R. R. Co., First Refunding 4s	13,125.00	
5,000.00	Southern Pacific Co., Equipment Trust 5s, Ser. "F"	4,887.50	
7,000.00	Southern Pacific Co., San Francisco Terminal, First Mtg. 4s, Gold	5,876.25	
16,000.00	Southern Ry. Co., First Consolidated Mtg. 5s, Gold	16,000.00	
10,000.00	Southern Ry. Co., 5 per cent. Equipment Trust Gold Certificates, Ser. "X"	9,812.33	
5,000.00	Southern Ry. Co., 5½ per cent. Equipment Trust Gold, Ser. "W"	5,000.00	
3,000.00	South Park Commissioners, 4 per cent. Park Improvement Bond	2,947.50	
1,000.00	Tampa Electric Co., First Mtg. 5s	1,000.00	
11,000.00	Tennessee Power Co., First Mtg. 50 Year 5s	11,000.00	
9,000.00	Terre Haute & Peoria R. R. Co., First Mtg. 5 per cent. Gold	9,000.00	
5,000.00	Texarkana & Fort Smith Ry. Co., First Mtg. 5½s, Ser. "A"	5,000.00	
	Forward	$1,672,390.01	$231,700.00

	Amounts brought forward	$1,672,390.01	$231,700.00
Par Value		*Book Value*	
13,000.00	Texas & Pacific Ry. Co., First Mtg. 5s	11,505.00	
4,000.00	Toledo & Ohio Ry. Co., First Mtg. 5s	3,740.00	
5,000.00	Toledo & Ohio Central Ry. Co. (St. Mary's Div.), First Mtg. 4s	4,437.50	
10,000.00	Toledo Terminal R. R. Co., First Mtg. 4½s, Gold	9,289.10	
500.00	Township of Tinicum, First Mtg. 5s, Registered	500.00	
25,000.00	Union Pacific R. R. Co., First Lien & Refunding 5s	24,925.00	
20,000.00	Union Terminal Co., Dallas, Texas, First Mtg. 5s, Gold	19,650.00	
4,000.00	United New Jersey R. R. & Canal, General Mtg. 4s	3,640.00	
20,000.00	United New Jersey R. R. & Canal Co., General Mtg. 3½s	16,500.00	
5,000.00	United States Dairy Products Corp. Convertible Sinking Fund Gold, 10 Year Note Ser. "B"	4,750.00	
8,000.00	United States Steel Corp., Sinking Fund 5s	7,600.00	
5,000.00	United Traction Co. of Pittsburgh, Pa., General Mtg. 5s	5,000.00	
	United States Government:		
	Liberty:		
50.00	Loan of 1917	50.00	
800.00	First Loan, Converted	800.00	
8,450.00	Third Loan	8,442.50	
70,200.00	Fourth Loan	64,868.00	
1,000.00	Village of Oak Park, Ill., Fire Station & Equipment Bond, 4½s	1,000.00	
21,000.00	Vincennes Water Supply Co., First Mtg. 6s	21,000.00	
10,000.00	Virginia Ry. & Power Co., First Mtg. 5s	9,650.00	
5,000.00	Wabash R. R. Co. (Toledo & Chicago Div.), First Mtg. 4s, Gold	4,550.00	
2,000.00	Waddell Investment Co., Kansas City, Mo., Registered Certificate	1,900.00	
15,000.00	Washington Central Ry. Co., First Mtg. Gold 4s	13,000.00	
6,000.00	Washington Terminal Co., First Mtg. 3½s, Gold	4,777.50	
1,000.00	Western New York & Pennsylvania, First Mtg. 5s	970.00	
20,000.00	West Shore R. R. Co., Guarantee First Mtg. 4s, Registered	15,750.00	
8,139.34	Wilmington Light & Power Co., First Mtg. 5s	7,120.00	
6,000.00	Wisconsin Central Ry. Co., First General Mtg. 4s	5,202.50	
			1,943,007.11
STOCK:			
30 shares	American Woolen Co. (preferred)	$2,445.00	
5 "	Anaconda Copper Mining Co.	261.00	
20 "	Atchison, Topeka & Santa Fé Ry. Co. (preferred)	1,990.00	
28 "	Bank of Pittsburgh, Pa., National Association	2,645.00	
3 "	Buckeye Pipe Line Co.	327.00	
75 "	Dennison Manufacturing Co. (preferred)	9,750.00	
125 "	Edison Electric Illuminating Co. of Brocton, Mass.	7,000.00	
13 "	Electric Bond & Share Securities Corporation (common)	800.00	
13 "	General Electric Co. (common)	1,859.00	
23 "	General Electric Co. (special)	230.00	
13 "	Heywood-Wakefield Co. (preferred)	1,300.00	
2 "	Indiana Pipe Line Co. (common)	210.00	
150 "	Lowell Electric Light Corporation	8,625.00	
2,122 "	Massachusetts Utilities Investment Trust (preferred)	91,246.00	
2,300 "	Massachusetts Utilities Investment Trust (Common)	22,999.40	
10 "	Mergenthaler Linotype Co. (capital)	860.00	
	Forward	$152,547.40	$2,174,707.11

	Amounts brought forward	$152,547.40	$2,174,707.11
Par Value		*Book Value*	
16 shares	Metropolitan Ice Co. (preferred)	992.10	
100 "	Midland Utilities Co. (prior lien)	10,000.00	
7 "	National Transit Co (common)	122.50	
30 "	Naumkeag Steam Cotton Co., Salem, Mass.	5,640.00	
36 "	Ohio Oil Co. (common)	1,287.00	
92 "	Philadelphia Company (preferred)	3,036.00	
50 "	Plymouth Cordage Co. (common)	7,100.00	
2 "	Southern Pipe Line Co. (capital)	312.00	
112 "	Standard Oil Co. of California, Delaware Corp. (capital)	3,825.00	
40 "	Third National Securities Co. (preferred)	4,000.00	
20 "	Third National Securities Co. (common)	2,000.00	
37 "	United Fruit Co. (capital)	1,837.50	
30 "	United New Jersey R. R. & Canal Co.	5,656.83	
29 "	United States Rubber Co. (preferred)	3,059.50	
100 "	West Boston Gas Co.	2,900.00	
55 "	Westinghouse Electric & Manufacturing Co. (preferred)	6,435.00	
51 "	Westinghouse Electric & Manufacturing Co. (common)	3,050.25	
			213,801.08
	CERTIFICATES OF DEPOSIT:		
Par Value		*Book Value*	
$1,000.00	Chicago City Ry. Co., 5 per cent. First Mtg. Deposited with the First Trust & Savings Bank, Chicago, Ill.	$780.00	
3,000.00	Terre Haute Traction & Light Co., First Consolidated Mtgs. 5s Deposited with the Boston Safe Deposit & Trust Co.	3,000.00	
			3,780.00
	REAL ESTATE:		
	Cedar Park, Oregon	$700.00	
	Colfax, Iowa	750.00	
	Lincoln, Nebraska	28,750.00	
	Los Angeles, California	240,000.00	
	Los Angeles County, California	1,000.00	
	Santa Clara County, California	1,000.00	
			272,200.00
	Securities of the J. Howard Supplee estate held in trust by The Pennsylvania Company for Insurances on Lives and Granting Annuities		41,008.87
			$2,705,497.06

THE AMERICAN BAPTIST PUBLICATION SOCIETY
BALANCE SHEET, April 30, 1928
Including Business and General Field Departments

ASSETS

Endowment Fund Assets:			
Investments:			
Bonds	$635,828.11		
Mortgages	105,572.50		
		$741,400.61	
Uninvested Cash		1,526.53	
			$742,927.14
Annuity and Trust Fund Assets:			
Investments:			
Bonds	$895,312.90		
Mortgages	115,285.34		
Stocks	201,163.25		
Real Estate	272,200.00		
		$1,483,961.49	
Held by Trustee		41,008.87	
Uninvested Cash		9,793.11	
			1,534,763.47
Property and Equipment Assets:			
Real Estate		$627,045.47	
Machinery and Equipment		206,370.61	
Chapel Cars and Automobiles		82,158.59	
Furniture and Fixtures		39,159.58	
			954,734.25
Net Current Fund Assets:			
Cash		$206,863.40	
Bills Receivable		3,098.87	
Accounts Receivable		225,121.32	
Books, Periodicals, Paper and Work in Process		689,994.27	
Investments:			
Bonds	$840,489.52		
Mortgages and Ground Rents	31,842.16		
Stocks	31,618.50		
		903,950.18	
Prepaid Expenses and Sundry Assets		10,120.26	
		$2,039,148.30	
Less: Accounts Payable	$7,511.94		
Prepaid Subscriptions	8,961.59		
		16,473.53	
			2,022,674.77
			$5,255,099.63

THE AMERICAN BAPTIST PUBLICATION SOCIETY
BALANCE SHEET, April 30, 1928

Including Business and General Field Departments

FUNDS, Etc.

ENDOWMENT FUNDS:			
Grant		$285,646.28	
Bible and Colportage		213,435.84	
Religious Education and Sunday Schools		32,000.73	
General		211,844.29	
			$742,927.14
ANNUITY AND TRUST FUNDS:			
Conditional		$756,109.64	
Unconditional		778,653.83	
			1,534,763.47
PROPERTY AND EQUIPMENT FUNDS:			
Capital, including donations for specific purposes, invested in property and equipment			954,734.25
CURRENT FUNDS:			
Unexpended income and donations for special purposes		$159,095.00	
Branch Office Adjustment Account		40.95	
Appropriated for Reserves:			
For work of General Field Department	$175,000.00		
Annuity Reserve	56,822.81		
Business Grant Fund	72,000.00		
Business Reserve Fund	39,329.97		
Business Working Reserve	10,000.00		
Extension Work	10,326.68		
Insurance Reserve	52,757.55		
Legacy Reserve	50,000.00		
Pension Reserve	148,434.08		
Religious Education Endowment	63,852.52		
Special Book Publication Fund	30,856.78		
Specific Reserve	64,946.34		
E. L. Tustin Auto Chapel Car Fund	67,143.37		
Sundry Reserve Funds	58,265.72		
		899,735.82	
Appropriated for Working Capital (Represents Inventories of Books, Periodicals, etc., Accounts and Notes Receivable, and Cash)		963,803.00	2,022,674.77
			$5,255,099.63

PHILADELPHIA, August 2, 1928.

THE AMERICAN BAPTIST PUBLICATION SOCIETY,
1701-1703 Chestnut Street,
Philadelphia.

Dear Sirs:

We report that we have audited the accounts of your Society, including those of the six Branches, for the fiscal year ended April 30, 1928, and found that the income as called for by the records was duly accounted for and that all payments were supported by adequate vouchers, and we certify that the financial position and operations of the Society are correctly set forth in the foregoing balance sheets and statements.

We examined or otherwise properly accounted for the securities owned and found them to be as called for by the books of account.

Very truly yours,

LYBRAND, ROSS BROS. & MONTGOMERY,
Accountants and Auditors.

PERMANENT FUNDS AND DONATIONS

I. BUSINESS DEPARTMENT

PERMANENT FUNDS

These are donations to the Society invested in the Business Department, and on which it pays interest in grants of publications at catalogue prices:

Bucknell, William, Centennial	$50,000.00	Ten Thousand Dollar	$10,000.00

CONDITIONAL DONATION

This is a donation to the Society invested in the Business Department, on which the Society pays a cash interest to the donor while she lives; after her death interest will cease:

Quick, Hannah G.	$200.00

II. GENERAL FIELD DEPARTMENT

MISSIONARY AND BIBLE FUNDS

Allen, J. L.	$1,000.00
Austin, Elvira L.	500.00
Barker, Cyrus, Memorial ..	11,931.90
Barnes, Joel S.	9,600.00
Bates, Wesley E.	898.28
Bonney, Benjamin and Lucinda	10,500.00
Bradley, Spencer H.	1,400.00
Brooks, James Fred	350.00
Brooks, Martha	1,000.00
Bucknell, Harriet M., Memorial	10,000.00
Burke, R. P.	100.00
Burlingame, Phoebe S.	490.00
Butcher, Washington, Memorial	5,000.00
Carpenter, Harriet E.	2,000.00
Case, Rhutson and Susan R.	2,000.00
Caskey, John E., Memorial	892.14
Chapel-car Endowment	2,175.00
Chittenden, Lavinia S. and Catherine	5,000.00
Cleveland, Fred P., Memorial	2,500.00
Cleveland, Judson A., Memorial	1,000.00
Conway, Mattie, Memorial.	2,000.00
Conway, Thomas, Memorial	2,000.00
Cornell, Phoebe M.	475.00
Craine, Marinda A.	1,500.00
Craine, Tower W.	1,000.00
Crawford, Will C., Memorial	55,128.07
Crawford, Will C., Auto Chapel-car Replacement .	9,382.41
Crozer, George K.	25,000.00
Crozer, Robert H.	50,000.00
Crozer, Samuel A.	5,000.00
Dakin, H. R.	850.00
Dame Chapel-car	1,000.00
Davis, Jonathan, Colporter.	2,300.00
Doane, W. Howard	5,375.00
Dunbar, Missionary	500.00
Durfee, Sarah C., Chapel-car	$1,005.00
Dwight, E. P., Bible	5,000.00
Fiske, Theron, Colporter ..	2,500.00
Flagge, Mrs. Mary	6,366.40
Fletcher, Richard, Colporter	5,500.00
For His Sake	10,000.00
Forbes, Harriet Content ...	3,900.00
Foster, Elizabeth B.	500.00
Foster, Margaret S.	6,000.00
French, Joseph E.	14,565.44
Fuller, Phoebe W.	4,331.71
Gale, Emily Stone	3,600.00
Gardner, Missionary	200.00
Gates, Marcius A.	2,000.00
Gray, Mrs. Fay, Missionary and Colporter	20,000.00
Grieb, Jane G.	500.00
Gurley, Jesse Marion	500.00
Hale, John B.	1,000.00
Handy, Kate	1,000.00
Hansen, Christine	1,500.00
Hartman, Louisa L.	500.00
Hawkins, William, Missionary Library	8,000.00
Hazen, Mrs. Zillie	5,000.00
Hillman, Nellie G.	5,000.00
Hinchman, Joseph B.	8,000.00
Hiscox, Caroline Orne, Memorial	1,000.00
Horner, E. W.	1,245.93
Howard, James L.	2,500.00
Huntley, Frances J.	2,000.00
Hurlin, William and Wife, Bible	1,000.00
Ingersoll, Edith M.	432.47
In His Name	5,000.00
Invested Bible	63,800.00
Kempton, The, Memorial ..	500.00
Kenney, Seth H. and Olive P.	1,000.00
Kingsley, Chester W.	25,000.00
Linde, Ada V., Chapel-car.	2,981.08
Lyon, Elizabeth A.	600.00

Mainwaring, S. J.	$1,500.00
Maryland Missionary	1,000.00
Mead, Sarah A., Chapel-car	250.00
Memorial African Bible	327.15
Mendenhall, Nannie	7,216.50
Mendenhall, Thomas G.	2,000.00
Merriam, Mrs. Sybil A., Bible	1,000.00
Merrick, Austin	13,500.00
Mills, Thomas L.	150.00
Mizpah Bible Class, Chapel-car	84.00
Moore, M. Carrie	500.00
Nichols, Charles H.	1,000.00
Norton, Mrs. Annie	3,000.00
Nugent, George, Sunday-school Helps	2,000.00
Patton, Samuel, Colporter	2,000.00
Patton, William C.	4,750.00
Peaslee, Emily	1,200.00
Peck, James J., Memorial	454.37
Perkins, Martha J., Memorial	2,000.00
Pevear, Henry A.	2,000.00
Pickford, Charles J., Memorial	1,000.00
Pike, Benjamin, Memorial	5,000.00
Pillsbury, George A.	5,000.00
Potter, William and Lucinda Jane	5,500.00
Pratt, W. W.	1,000.00
Pruett, Precious, Memorial	1,000.00
Ramsey, Charles	3,500.00
Randall, May F.	50.00
Reed, Elizabeth	50.00
Religious Education Endowment	64,853.25
Rhoads, Charles	10,000.00
Rice, Sylvester, Colporter and Chapel-car	500.00
Rogers, Alexander W.	$2,000.00
Sherman, George J., Colporter	500.00
Shirk, Milton	1,000.00
Simpson, Samuel	4,000.00
Sleeper, George, Memorial	10,000.00
Spencer, Elizabeth M.	288.24
Sweasy, Mercy	1,000.00
Swigart, Mary J.	1,000.00
Taylor, DeWitt C.	6,300.00
Tedford, Martha, Memorial	6,000.00
Thomas Missionary and Bible	31,000.0
Thorn, John	5,000.00
Tilton, Peter	750.00
Tilton, Mrs. Peter	2,000.00
Trevor, M. Randall, Memorial	20,000.00
Trevor, M. R., M. D., Memorial	1,000.00
Turner, Lucy	500.00
Tustin, Ernest L., Auto Chapel-car	60,280.66
Tustin, Ernest L., Auto Chapel-car Replacement	6,862.71
Tyler, Charles	5,000.00
Van Scoyse, Thomas, Bible	1,664.01
Vinton, G. J.	2,198.58
Waterbury, F. W.	500.00
Waterhouse, C. W.	700.00
Waters, Horace	4,750.00
Wentworth, Mrs. Julia D.	51.99
White, Mrs. Ellen M.	1,500.00
Whittum, Mary F.	1,000.00
Wichser, J., Memorial	500.00
Wild, Joseph	13,608.25
Williams, Lucy M.	1,000.00
Wilson, William V.	5,000.00
Winneberg, John	1,000.00
Total	$794,715.54

GRANT FUNDS

Ambler, J. V., Memorial, Ministers' Library	$27,500.00
Argabright, S. V.	100.00
Barney, Mary G., Memorial	2,500.00
Chilson Book and Tract	60,000.00
Crozer, John P., Memorial	50,000.00
Crozer Ministers' Library	10,000.00
Crozer Sunday-school Library	11,000.00
Darling, Rhoda	3,000.00
Davis, Isaac	3,000.00
Geil, William E.	5,000.00
General Tract	1,000.00
Gray, Mrs. Fay, Pacific Coast	20,000.00
Gray, Mrs. Fay, Students' Library	20,000.00
Hawkins, William Ministers' Library	$21,425.00
Jacobs, William, Church	1,000.00
Kline, Father and Mother, German Tract	200.00
Merrill, J. Warren, Ministers' Library	10,000.00
Ministers' Library	12,695.00
Randall, Helen M., Ministers' Library	21,500.00
Religious Newspaper	400.00
Taylor, Mary F., Tract	250.00
Thorn, Mrs. John, Memorial Ministers' Library	5,000.00
Vincent Church	76.28
Total	$285,646.28

ANNUITY FUNDS

Anonymous	$1,100.00
"	26,000.00
"	1,000.00
"	1,500.00
"	20,000.00
"	1,000.00
"	2,300.00
"	1,000.00
"	1,400.00
"	8,000.00
"	1,000.00
Anonymous	$10,000.00
"	2,000.00
"	19,767.00
"	51,000.00
"	1,000.00
"	2,500.00
"	1,000.00
"	23,750.50
"	2,500.00
"	2,000.00
"	5,000.00

Anonymous	$5,000.00
"	2,000.00
"	1,100.00
"	4,200.00
"	3,000.00
Adams, Mary W.	20,217.10
Ambler, J. V., Memorial Ministers' Library	3,000.00
Anderson, Jacob	1,100.00
Arnold, Abby T.	1,000.00
Ashley, Robert E. L.	5,000.00
Ashley, Samuel W.	5,000.00
Ayres, W. A.	500.00
Badger, Erastus B.	3,000.00
Barker, Charles H.	11,000.00
Barker, Nellie P.	12,000.00
Barney, Abby Vinton	5,000.00
Barnum, Laura G.	500.00
Barrows, William	2,000.00
Bartlett, Ella L.	1,700.00
Bender, Anna	100.00
Berger, Lillian Ida	4,000.00
Berger, Margaret M.	1,000.00
Bertolett, Elizabeth J.	2,000.00
Bevan, Mrs. Annie W.	500.00
Blackman, Mrs. Nellie	1,500.00
Blake, Louisa M.	900.00
Boardman, The	10,000.00
Bolger, Thomas J.	1,000.00
Brigham, J. W.	1,100.00
Brockway, Mrs. Alice P.	30,000.00
Brown, Abby L. A.	1,000.00
Brown, Clarissa L. D.	2,000.00
Bryan, Rebecca E.	1,000.00
Burrows, Elizabeth A.	1,000.00
Burrows, James H.	1,100.00
Burrows, Maggie T.	850.00
Burtch, Joshua G.	1,000.00
Butcher, Washington, Memorial	6,000.00
Cammack, Elizabeth	900.00
Case, F. M.	3,000.00
Chase, M. Maria	500.00
Chapman, Bird	1,000.00
Clark, Bertha R.	2,000.00
Cleveland, Louisa D.	1,500.00
Cleveland, Washington	2,900.00
Cleveland, Adella C.	500.00
Cleveland, Cora P.	500.00
Clissold, Henry Rowland	4,000.00
Clough, Bertha	1,000.00
Coates, Mrs. Julia B.	1,000.00
Colbert, Vesalius	100.00
Cole, Harriet Christine	1,000.00
Cole, Helen Louise	1,000.00
Cole, Henry E.	1,000.00
Colegrove, Mabel E.	1,900.00
Collins, Henry A.	500.00
Conaway, B. F. and Anna M.	266,500.00
Conaway, B. N.	7,000.00
Conway, Cornelia	500.00
Crawford, Effie M.	7,000.00
Crosby, Sarah Ford	500.00
Daniels, Daniel, Memorial	700.00
Daughters, Woolford	400.00
Davis, Ella I.	800.00
Davis, Mira B.	500.00
Dennison, Ida May	500.00
Doane, W. Howard	44,625.00
Dolby, Hiram	2,000.00
DuBoise, William Hunt, Jr.	1,000.00
Dunlap, Alice J.	1,100.00
Earle, Mary Augusta	100.00
Earnest, Kate W.	1,000.00
Eaton, Mrs. Lyceria French	500.00
Ehlers, Mrs. Mary A.	2,000.00
Erb, Frank O.	100.00
Farwell, Clara M.	$500.00
Fischer, Carl	1,000.00
Fish, J. L. A.	1,000.00
Floyd, Clara J.	1,000.00
Forbes, Robert M.	11,000.00
Fowler, Benjamin	1,000.00
Franklin, L. P.	1,000.00
Freitag, Mrs. Carrie	100.00
French, Joseph E.	3,000.00
French, Loresta E.	1,000.00
Gardner, Joseph E.	11,000.00
Gates, F. E.	3,000.00
Gifford, Emma C.	1,000.00
Gilliland, Jennie	500.00
Goodwin, Henry McCall	100.00
Graham, Clinton	2,000.00
Green, Richard	2,000.00
Gregory, E. J.	100.00
Gunn, Mrs. Hannah H.	1,000.00
Hall, Ira D.	500.00
Hamilton, May C.	300.00
Hamilton, Ruth	100.00
Handy, J. B.	4,000.00
Hart, Ives W.	6,000.00
Hartley, William F. R.	1,000.00
Hatch, Anniebell	100.00
Hatch, J. Gertrude	100.00
Heitz, Frank	200.00
Hewett, Mrs. Edwin C.	500.00
Hobart, Alvah S.	1,000.00
Hobart, Mary C.	1,000.00
Hofmann, Kate A.	6,000.00
Holden, Mabel	929.23
Hoover, Mrs. Ladonia B.	1,000.00
Hoover, Margaret J.	8,000.00
Howe, Mrs. Martha L.	1,000.00
Hull, Henry	1,000.00
Hunsicker, R. M.	500.00
Ion, William C.	3,000.00
Johnson, Agnetta	250.00
Kuemmet, E. J.	1,000.00
Lansing, Richard E.	1,000.00
Lasher, Carrie	500.00
Lawrence, George W.	11,000.00
Lawson, Albert G.	100.00
Lester, Mary E.	1,000.00
Levering, John W.	2,500.00
Levis, Townsend E.	3,000.00
Loke, Cora E.	100.00
Loomis, A. E.	2,000.00
Loux, Mrs. Edward	350.00
Lovell Memorial	1,000.00
McNichols, Sarah A.	500.00
Marshall, Jessie	400.00
Marshall, Lydia	500.00
Martin, Laura H. P.	1,000.00
Martin, Marie Y.	1,000.00
Mason, Sarah	6,400.00
Melvin, Mrs. Elizabeth D.	2,000.00
Merriam, Edmund F.	4,000.00
Milhous, William	10,000.00
Mills, Chauncey L.	1,200.00
Mohr, Mathilda R.	10,000.00
Moore, Mary S.	1,000.00
Mulford, Hannah	1,000.00
Neil, Alice	500.00
Newling, Esther B.	100.00
Norcross, James E.	100.00
Nowell, Mr. and Mrs. G. H.	1,925.00
Nye, Julia E., Chapel-car Endowment	4,000.00
Ogden, Edward M.	1,000.00
Parson, Amanda Henry	5,000.00
Patterson, J. G.	2,000.00
Pattison, Robert B.	100.00
Pettit, Ida Lillis	700.00
Phillips, Emily G.	500.00
Pierce, Eva T.	500.00

Princeton Theological Seminary Libraries
1 1012 01264 7956

Pierce, Frank J.	$3,000.00
Pope, J. T.	1,000.00
Preston, Mary	3,000.00
Preston, Jennet	2,000.00
Price, D. J.	3,000.00
Putnam, Ella C.	600.00
Quinlan, Harriet S.	100.00
Raymond, Cornelia L.	1,000.00
Rehkopf, Johanna C.	500.00
Rinewalt, John M. and Ella M.	1,000.00
Roper, Annie	500.00
Rumney, James	300.00
Sampson, Belle	1,200.00
Schaphorst, Mrs. W.	100.00
Sheldon, D. Henry, Bible	4,000.00
Sherman, Clara	500.00
Sherwood, Mrs. Jennie B.	1,000.00
Shoemaker, Addie L. A.	1,000.00
Smith, Albion Eli	2,000.00
Smith, Anna	1,000.00
Smith, Christiana G.	1,000.00
Snyder, Louise	350.00
Spalding, V. M. and Effie S.	3,000.00
Stevens, Mrs. Sarah P.	8,300.00
Styron, Carry J.	100.00
Styron, Elizabeth B.	100.00
Styron, Oscar M., Jr.	100.00
Sullivan, Frank O.	500.00
Swartz, James S.	2,500.00
Swett, Emily F.	100.00
Swing, M. C.	1,000.00
Tavender, Minnie A.	1,500.00
Thing, Mrs. Annie E.	$33,784.00
Thomas Missionary and Bible	5,000.00
Townsend, Charles Marot	18,000.00
Tucker, Frank Waldo and Wife	40,000.00
Tucker, Mrs. Mary G.	100.00
Umbel, Julia W.	20,900.00
Wait, Mrs. Addie M.	750.00
Walker, Charles H.	26,000.00
Walker, Lydia H.	5,000.00
Ward, E. C.	683.00
Waters, Charles G.	5,000.00
Wells, Grace Miriam	10,000.00
Wells, Rosalie	10,000.00
Wells, F. A.	1,200.00
Wells, Walter D.	500.00
Wenban, John P.	3,500.00
Wenban, Sarah E.	4,000.00
Whipple, The	14,533.00
Whisler, M. Belle	35,000.00
White, Elisha M.	3,000.00
Wilcox, Ellen M., Memorial	5,030.00
Wilder, Charles	1,200.00
Wilkins, Mary L., Memorial	45,000.00
Williams, Mrs. Florence C.	1,500.00
Williams, John and Wife, Bible and Tract	5,000.00
Winder, William and C. A.	3,380.00
Wrigley, Sarah	1,000.00
Wyman, Drew F.	500.00
Total	$1,199,973.83

RESERVE FUNDS

Annuity Reserve	$56,822.81
Legacy Reserve	$50,000.00

SPECIAL TRUST FUNDS

Anonymous	$111,709.80
Anonymous	83,662.30
Crawford, Effie M.	6,000.00
Jackson, J. Mason	52,954.51
Supplee, J. Howard	$41,008.87
Walker, Charles H.	10,000.00
White, Elisha M.	29,454.16